

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF SOUTH CAROLINA**

In re:

Foxwood Hills Property Owners  
Association, Inc.,

Debtor.

Case No. 20-02092-hb

Chapter 11

**AMENDED DISCLOSURE STATEMENT TO AMENDED AND  
RESTATED CHAPTER 11 PLAN OF REORGANIZATION**

Filed by Foxwood Hills Property Owners Association, Inc.  
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EXHIBIT B – Independent Auditor’s Report for the 12 Months Ended  
March 31, 2018, including Financial Statements

EXHIBIT C– Independent Auditor’s Report for the 12 Months Ended  
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EXHIBIT D - Federal and South Carolina Income Tax Returns for Fiscal  
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EXHIBIT E - Federal and South Carolina Income Tax Returns for Fiscal  
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EXHIBIT F - Unaudited Balance Sheet and Statement of Revenues and Expenses 3/1/2020  
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EXHIBIT G – The Association’s Monthly Report for March 2021, filed  
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## DISCLOSURE STATEMENT

### I. INTRODUCTION

Foxwood Hills Property Owners Association, Inc. (the “Association,” and the “Debtor”), as the debtor-in-possession in this case under Chapter 11 of the United States Bankruptcy Code (11 U.S.C. § 101, *et seq.*, the “Bankruptcy Code”), provides this Amended Disclosure Statement (as amended, this “Disclosure Statement”) to all of its known creditors and parties in interests pursuant to 11 U.S.C. § 1125. The purpose of this Disclosure Statement is to provide such information as may be deemed material, important, necessary and appropriate for the creditors of the Association to make a reasonably informed decision in exercising their right to vote on the acceptance of the Amended and Restated Chapter 11 Plan of Reorganization (the “Plan”) filed by the Association concurrently with this Disclosure Statement.

**EXCEPT WHERE SPECIFICALLY STATED OTHERWISE, THIS DISCLOSURE STATEMENT HAS BEEN PREPARED BY THE ASSOCIATION AND ITS COUNSEL BASED ON INFORMATION AVAILABLE TO THEM AS OF THE DATE HEREOF. NO REPRESENTATIONS CONCERNING THE ASSOCIATION OR ITS BANKRUPTCY ESTATE (THE “ESTATE”) (PARTICULARLY AS TO THE FUTURE BUSINESS OPERATIONS, OR THE VALUE OF ASSETS OF THE ESTATE, OR THE VALUE OF ANY SECURITIES) ARE AUTHORIZED OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.**

**THE HOLDERS OF CLAIMS AGAINST THE ASSOCIATION SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE AND SHOULD CONSULT WITH THEIR OWN ADVISORS.**

**THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECT TO A CERTIFIED AUDIT. ALTHOUGH GREAT EFFORT HAS BEEN MADE TO PROVIDE ACCURATE INFORMATION, THE ASSOCIATION IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS WITHOUT ANY INACCURACY.**

The United States Bankruptcy Court for the District of South Carolina (the “Court”), before which this case is pending, will set a date at a later time for a hearing on the acceptance of the Plan (the “Plan Confirmation Hearing”). Notice of the hearing (the “Notice of Hearing”) will be mailed to creditors and members, along with the approved Disclosure Statement (after the Court has approved it), the Plan, a scheduling order and a ballot to impaired classes for voting on the Plan (the “Ballot”), and, upon receiving the Notice of Hearing, impaired classes of creditors may vote on the Plan by completing the Ballot mailed to them and returning it to the Court. **As a creditor, your vote is important.** The Plan will be confirmed by the Court if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of creditor claims in each impaired creditor class voting on the Plan.<sup>1</sup> In the event the requisite acceptances

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<sup>1</sup> In addition to the vote of impaired classes of creditors, the Court must find that the Plan complies with the requirements for confirmation under 11 U.S.C. § 1129 and other applicable provisions of the Bankruptcy Code. The



are not obtained, the Court nevertheless may confirm the Plan if at least one impaired class votes to accept the Plan (unless there are no impaired classes, in which event such affirmative vote is not required), and if the Court finds that the Plan accords fair and equitable treatment to those particular classes rejecting it. Confirmation of the Plan is governed by 11 U.S.C. § 1129.

## II. GENERAL INFORMATION

### A. Statement Regarding Amendment of the Plan

The Association filed its proposed Chapter 11 Plan of Reorganization (the “**Initial Version of the Plan**”) and the Disclosure Statement to Chapter 11 Plan of Reorganization (the “**Pre-Amendment Disclosure Statement**”) on March 4, 2021. Prior to and at the hearing on the Pre-Amendment Disclosure Statement scheduled for April 6, 2021, various owners of lots in the Foxwood Hills Community objected to the adoption of new bylaws for the Association by and through the Association’s Chapter 11 plan of reorganization, to provisions relating to the Association’s application and enforcement of use restrictions of record for the sections in the Community, and to the separate classification of members of the Association based on sections affected by the use restriction provisions. As stated by the Association, the Association was not attempting to force new bylaws or change restrictions by and through its Chapter 11 plan of reorganization. Therefore, the Association has amended the Plan, and with the amendment of the Plan, provides this amended Disclosure Statement.

The Plan (as amended) does not provide for the adoption of new bylaws or the amendment of the existing bylaws of the Association; it expressly provides that any amendment of the existing bylaws of the Association, or the adoption of new bylaws, shall be made pursuant to the amendment provisions of the existing bylaws, independent of the Plan. The Plan further emphasizes that although the Plan states that the Association will not enforce certain use restrictions, the Plan does not change the restrictions of record, and that it does not alter or abridge the rights of lot owners in the Community to enforce or oppose enforcement of use restrictions of record. The Plan does not change the rights of owners/members in the Association, or under restrictions of record. The Plan eliminates separate classifications for members in different sections of the Community, placing all members into one class, Class 14. Because the rights of the members are not changed by the Plan, Class 14 is unimpaired.

The amendment of the Plan pares down the Plan to provisions: for payment of creditors;<sup>2</sup> stating use restrictions the Association will not enforce (though individual owners still retain any rights they have to seek or oppose enforcement); confirming and formalizing the Association’s treatment of the Outparcel Property (defined hereinbelow), but not restricting the rights of individual owners to seek or oppose enforcement of restrictions or covenants regarding the Outparcel Property; stating an exception regarding lots owned by Oconee County, South Carolina Forfeited Land Commission, which the Association is informed and believes is consistent with the legal status of such lots; and the assumption of leases and executory contracts to which the Association is a party. The Association is informed and believes that these

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Association is informed and believes that the Plan complies with the requirements of § 1129 and other applicable provisions of the Bankruptcy Code.

<sup>2</sup> Non-priority unsecured creditors cannot be paid absent a confirmed plan of reorganization.

provisions do not have a material adverse effect on creditors or other parties, and that they are important and in the best interest of the Association.

### **B. Preliminary Statement About the Case**

The Association filed this Chapter 11 case for the primary purposes of addressing issues relating to restrictions in certain deeds and recorded real property filings, some of which have not been followed or enforced for decades; inequitable treatment that would result if those restrictions were now enforced; financial fall-out resulting from the issues over the restrictions, which jeopardized the Association's ability to properly operate and fulfill its responsibilities in the future; and other organizational needs of the Association, such as the need for updated bylaws. Although the Association was still able to pay its creditors as of the filing of this case, the economic impact and the potential financial crisis for the Association were nearing on the horizon. The Association sought to proactively address these issues before reaching a crisis situation. The Association believes that Chapter 11 provides the best and most efficient forum for it to address these matters comprehensively, at one time.

In filing the Chapter 11 case, the Association understood that the case would involve substantial legal expense; however, the Association determined that the legal expense of the Chapter 11 was both justified and significantly less than the Association would likely incur without the Chapter 11 case. As described below, the Association had been sued in state court by certain members in one of the over 20 sections comprising Foxwood Hills, and after nearly three years of litigation, the Association had incurred approximately \$300,000.00 of legal fees and expenses - and the cases were still at the stage of serving by publication the parties who could not be located, *i.e.*, discovery had not even begun with but possibly one or two parties, and the two cases were likely to continue for years. In addition, the possibility existed that members in some of the other sections might also file actions, and the Association would then be in the position of litigating the same or similar issues, and incurring substantial legal expense, multiple times. The situation and the possibility of endless litigation were unsustainable. The Association determined it best to "bite the bullet" and absorb the costs of the Chapter 11 case, in return for a once-and-for-all comprehensive resolution of the matters.

The Chapter 11 case has already been a success in economically addressing important issues. As discussed below, the Association filed the Adversary Proceeding for a determination of issues regarding membership, member voting rights and restrictions on assessments. To date, the Association has been granted judgment (a declaratory judgment of rights) as to approximately 97% of the owners of record and over 70% of the lots in the Community (defined below).<sup>3</sup> The Association did not seek a monetary judgment or a lien against any owner, only declaratory judgment on rights and interests. Whereas the pre-bankruptcy litigation in state court included approximately 202 lot owners, the Adversary Proceeding included over 3,300 named owners, so that everyone of record would be included and with the goal that the Court's determinations should apply to all owners.<sup>4</sup> To accomplish this result in state court would have likely required legal

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<sup>3</sup> In addition, the lots presently owned by Oconee County Forfeited Land Commission will be subject to the membership and budget-based billing provisions when sold or transferred to a new owner by Oconee County.

<sup>4</sup> The requested declaratory judgment relief is still of great impact and benefit, even without judgment against the remaining defendants in the Adversary Proceeding. The relief, though requested as to all owners, was not and is not

expense many times greater than the cost of this Chapter 11 case,<sup>5</sup> and would have likely required many years to complete.

In the Plan, the Association proposes to address other issues that need to be resolved for the Association's improved operation going forward. The Initial Version of the Plan included the proposed adoption of new bylaws; as stated above, those bylaw provisions have been deleted, and the Plan does not provide for the adoption of new bylaws, or the amendment of the existing bylaws. The Plan does address the Association's application and enforcement of use restrictions, in stating certain restrictions it will not enforce. The Plan does not, however, revisit the issues and matters in the Adversary Proceeding; those issues and matters have been, or will be (as to the remaining defendants), determined in the Adversary Proceeding.

The Association believes that the Plan addresses matters for a much improved situation following completion of the Chapter 11 case.

### **C. Historical Background of the Debtor**

The Association is a property owners association responsible for operating and maintaining a residential development known as Foxwood Hills (the "**Community**") located on Lake Hartwell in Oconee County, South Carolina. The Community is comprised of approximately 4,100 lots currently owned by approximately 3,300 owners of record. The Association's duties include the maintenance, operation and management of over forty miles of roadways, a security force and certain real estate and amenities, including a clubhouse, a restaurant, a pool, tennis courts, a parking area, docks, substantial common areas and certain vacant lots.

At all points during the life of the Association, its Board of Directors (the "**Board**") has consisted of unpaid volunteers. The Board's members are also owners of lots in the Community. Since 1993, the Board of Directors has changed many times. Based on the historical records currently in the Association's possession, the below sets forth the Association's historical background from 1971 to the present.

#### **1. 1971 – 1977**

In 1971, Lakeshore Land Company ("**Lakeshore**") created Mountain Bay Estates ("**Mountain Bay**"), and served as Mountain Bay's developer until 1976. Mountain Bay would later become the Community known as Foxwood Hills. On August 25, 1972, Lakeshore filed those certain Restrictions (the "**1972 Lakeshore Restrictions**") in the Office of the Oconee County Clerk of Court (the "**Oconee Clerk**") in Deed Book 11-L, Page 153. The 1972 Lakeshore Restrictions refer to what are now called Sections A, B, C, D and F within the Community – the only five Sections created as of that time. The 1972 Lakeshore Restrictions stated that a \$48.00

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an "all or nothing" request for relief. The Association continues to seek the relief as to the remaining defendants, and it believes its case is strong, but even if it were not to obtain the judgment as to the remaining defendants, the benefits of the relief granted to date are enormous for the Association.

<sup>5</sup> In this regard, just the cost of service on the parties would be substantially higher in state court, where process servers generally must be used. In the Bankruptcy Court, service by first class mail is allowed. To serve 3,300 persons in a state court action would likely involve \$85,000 to over \$100,000 in process server fees; in this bankruptcy, the cost was less than one-half that amount.

assessment would be levied each year against each lot for the maintenance of the road system and recreational facilities. The Association believes this flat, perpetual maintenance fee language was intended to entice third-parties to purchase lots in Mountain Bay, not to adequately cover future expenses of the Association.<sup>6</sup>

Fulton National Bank held a mortgage on either all or a substantial portion of the real estate owned by Lakeshore that comprised Mountain Bay. From 1971 to 1976, Lakeshore sold some of the lots in Mountain Bay to purchasers (the lots sold by Lakeshore during that time, the “**Mountain Bay Lots**”), but prior to December 1976, Lakeshore defaulted under its payment obligations to Fulton National Bank. Lakeshore’s default led to Fulton National Bank foreclosing its mortgage lien on all property still owned by Lakeshore at that time<sup>7</sup> (the “**Foreclosed Property**”). Fulton National Bank was the successful bidder at the foreclosure sale of the Foreclosed Property, and Fulton National Bank took title ownership of the Foreclosed Property by and through those certain deeds recorded with the Oconee Clerk on December 20, 1976, at Deed Book 12-P, Page 354 and 355.

Between December 20, 1976, and December 14, 1977, Fulton National Bank sold certain lots from the Foreclosed Property to third parties. These lots that Fulton National Bank sold to third-parties shall also be considered Mountain Bay Lots, as that term is defined above. Therefore, “**Mountain Bay Lots**” include (a) the lots purchased by third-parties directly from Lakeshore prior to the foreclosure; and (b) the lots purchased by third-parties directly from Fulton National Bank after the foreclosure.

On December 14, 1977, Foxwood Corporation registered as a corporation in the Office of the South Carolina Secretary of State, and on December 15, 1977, Fulton National Bank conveyed all of the unsold Foreclosed Property it owned to Foxwood Corporation, by and through that certain Limited Warranty Deed recorded with the Oconee Clerk on December 29, 1977, at Deed Book 12-X, at Page 200.

At the end of 1977, Foxwood Corporation was the new developer for the Community, and the Community consisted of Sections A, B, C, D, and F. Depending on the timing of the sale of lots within those sections, some are Mountain Bay Lots, and others are not.

## **2. 1978 – November 1993**

Foxwood Corporation remained the developer for the Community from late 1977 until November 1993. After Foxwood Corporation took over as developer, Foxwood Corporation began referring to the Community as “Foxwood Hills.” The Community is still known as “Foxwood Hills.” Although the Debtor, Foxwood Hills Property Owners Association, Inc., was registered as a nonprofit corporation in the Office of the South Carolina Secretary of State on April 24, 1978, Foxwood Corporation (as developer) controlled the Association through November 1993.

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<sup>6</sup> In this regard, it is notable that the roads, infrastructure and amenities were newly constructed or installed, the developer still owned most of the property in the Community, and maintenance and repair costs for the roads and amenities were not significant concerns at that time.

<sup>7</sup> The lots foreclosed were the unsold lots still owned by Lakeshore, the original developer.

Foxwood Corporation expanded the Community in 1978 and 1979 by constructing infrastructure and adding the following sections: G, Homestead, I, L, M, Hatteras I, Hatteras II, Edisto, Newbury, Tidewater, Sherando, Orion, Kinston, Rapidan, and Panola. On April 22, 1980, Foxwood Corporation added Aaron, which was also provided with infrastructure, and on March 16, 1981, Foxwood Corporation added Millhurst, which was also provided with infrastructure.

From April 22, 1980, through March 15, 1981, Foxwood Corporation also filed restrictions to add the following Sections: Leland, Fontana, Bellhaven, Chapin, Dellwood, Granby and Woodcrest. However, Foxwood never constructed any material infrastructure for Leland, Fontana, Bellhaven, Chapin, Dellwood, Granby or Woodcrest, and only a small number of lots were sold in these Sections, which eventually led the Association to cease considering the lots in these Sections as an active part of the Community or seeking assessments from the owners of the lots, at least not until such time as they are developed. The lack of infrastructure prevents use of the lots for residential purposes with limited exceptions, and the Association provides no services to these Sections.

On December 1, 1993, Foxwood Corporation turned over control of the Association to the property owner members. At all times since December 1, 1993, the Association has remained under the control of the member owners, acting by and through the Board.

### **3. Timeline of Restrictions for Each Section and Bylaws**

From 1972 to 1981, Lakeshore and Foxwood Corporation recorded restrictions (generally, the “**Restrictions**”) for each Section that is currently an active part of the Community. The language in the Restrictions dealing with the amount of assessments payable by each lot owner and each owner’s membership within the Association varied over time.

As noted above, the 1972 Lakeshore Restrictions applicable to Sections A, B, C, D and F provided for a flat, perpetual \$48.00 per year in assessments for the Mountain Bay Lots. On August 4, 1978, Foxwood Corporation recorded Restrictions for Sections G, I, L, M, Hatteras I and Homestead with the Oconee Clerk at Book 13-C, Pages 365, 366, 367 and 368, (the “**1978 Foxwood Restrictions**”), wherein Foxwood Corporation provided for a \$60.00 assessment per year against each lot for maintenance of the road system and recreational facilities. Neither the 1972 Lakeshore Restrictions nor the 1978 Foxwood Restrictions make reference to the Association’s Bylaws because the first set of the Bylaws for the Association did not yet exist at that time.

In 1978, Foxwood Corporation promulgated the Association’s first set of Bylaws, entitled **Bylaws of the Foxwood Hills Property Owners Association** (the “**1978 Bylaws**”). The 1978 Bylaws were critical in providing a uniform set of governing documents for the Community, containing twenty-two Articles addressing governance of the Community going forward. Notably, the 1978 Bylaws: (1) defined a “Member” as any owner of a lot, or lots, within the Community; (2) connected membership rights to the member’s payment of annual dues and assessments levied by the Association; (3) addressed voting rights; and (4) addressed the Board’s power to charge annual dues and assessments on behalf of the Association.

After Foxwood Corporation's institution of the 1978 Bylaws, Foxwood Corporation began incorporating the 1978 Bylaws by reference in its Restrictions. Between 1979 and 1981, Foxwood Corporation filed Restrictions for the following Sections: (1) Hatteras II, (2) Edisto, (3) Newbury, (4) Tidewater, (5) Sherando, (6) Orion, (7) Kinston, (8) Rapidan, (9) Panola, (10) Aaron, and (11) Millhurst (the "**1979 Foxwood Restrictions**"). The 1979 Foxwood Restrictions provide, in relevant part, that: (1) lot owners of record are automatically members of the Association; (2) the members are subject to the 1978 Bylaws; and (3) member voting rights are determined by the 1978 Bylaws. The 1979 Foxwood Restrictions included language regarding assessments that was identical in all material respects to the language in the 1978 Foxwood Restrictions.

The 1978 Bylaws were replaced, effective March 15, 2003, when the Association promulgated those certain First Revised Bylaws of Foxwood Hills Property Owners Association, Inc. (the "**2003 Bylaws**"), which completely superseded the 1978 Bylaws. The most relevant superseding revisions were with respect to (1) "fees, dues and assessments" in Article XV, wherein the 2003 Bylaws expanded the Association's authority to charge fees, dues and assessments to all lot owners in the Community, which included owners of the Mountain Bay Lots - prior to this time, owners of Mountain Bay Lots were only charged the \$48.00 annual dues set forth in the 1972 Lakeshore Restrictions; and (2) expressly stating that annual assessments for all owners "**shall be set so as to enable the Association to meet the approved yearly budget and all monies so collected shall be deposited into the operating account of the Association.**" The 2003 Bylaws also expressly allow the Association to make "special" assessments and "emergency" assessments under certain circumstances.

The 2003 Bylaws were replaced, effective March 17, 2011, when the Association promulgated those certain Second Revised Bylaws of Foxwood Hills Property Owners Association, Inc. (the "**2011 Bylaws**"). The 2011 Bylaws completely superseded the 2003 Bylaws and remain in full force and effect at this time. The 2011 Bylaws did not make any notable revisions in connection with membership, membership rights or fees, dues and assessments.

In regard to assessment amounts, in addition to the recorded restrictions and the bylaws discussed above, it is notable that Foxwood Corporation executed deeds conveying lots to third-party purchasers that included differing amounts in the assessments payable to the Association. For example, (1) an August 1978 deed provided for maintenance dues to range from \$12.00 to \$72.00 per year, with additional adjustment beyond those amounts being subject to the Consumer Price Index; (2) a July 1990 deed provided for such dues to range from \$12.00 to \$108.00 per year, with additional adjustment beyond those amounts being subject to the Consumer Price Index; and (3) an October 2001 deed provided for such dues to range from \$12.00 to \$140.00 per year, with additional adjustment beyond those amounts being subject to the Consumer Price Index.

Accordingly, the requirements related to (a) the owners' membership within the Association, (b) the owners being subject to the Association's Bylaws, and (c) payment of assessments to the Association, differed significantly between the 1972 Lakeshore Restrictions, the 1978 Foxwood Restrictions, the 1979 Foxwood Restrictions, the various deeds Foxwood Corporation used to convey lots to third parties from 1978 through the 2000s, and the 2011 Bylaws. These variations between language in the recorded documents, and the deleterious effects of them,

are the primary reason for the Association's Chapter 11 bankruptcy filing, and the filing of the Adversary Proceeding (defined below).

#### **4. December 1993 – Present**

On December 1, 1993, Foxwood Corporation turned over control of the Association to the property owners, and the Association has prepared and operated under an annual budget approved by its Board of Directors since that time. Since 1994, all members in good standing with the Association have had the opportunity to use the Association's amenities, including, without limitation, over forty miles of privately maintained roadways, a clubhouse, a restaurant and lounge, a swimming pool, tennis courts, comfort stations and common areas.

Since 1994, the Association has charged budget-based dues and assessments to all members, and their predecessors in title. The purpose of these budget-based dues and assessments is to enable the Association to maintain and preserve the roadways, amenities and common interest properties, and for the Association to remain solvent and meet its annual approved budget. The Association charged annual budget-based dues and assessments to all owners of lots in the Community, except owners of Mountain Bay Lots (who were not members of the Association prior to this Chapter 11 case), a total of \$225.00 from 1994 through 2003. These dues were sufficient for the Association to meet its annual approved budget. After the members approved and the Association promulgated the 2003 Bylaws, the Association began increasing the annual budget-based dues and assessments to all owners, including owners of Mountain Bay Lots. These annual dues and assessments from 2004 to the present increased annually for the purpose of continuing to enable the Association to remain solvent and meet its annual approved budget. For the Association's fiscal years of 2019-20, and 2020-21, the Association assessed a total of \$597.00 to all lot owner members, other than those owners of Mountain Bay Lots. For the Mountain Bay Lot owners, the Association assessed \$416.00 for fiscal year 2019-20, and \$423.00 for fiscal year 2020-21. The majority of all lot owners in the Community who were assessed these budget-based dues and assessments from 1994 to the present paid their yearly assessments in full to the Association.

On or about August 15, 2016, Tona Renee Busbee ("**Ms. Busbee**") first purchased property in the Hatteras I Section of the Community, and on October 13, 2017, Ms. Busbee filed that certain civil action against the Association in the Oconee County Court of Common Pleas (the "**State Court**") under Case No. 2017-CP-37-00607 (the "**Busbee Litigation**"). Ms. Busbee asked the State Court for, among other things, a declaratory judgment that (1) she must only pay annual assessments of \$60.00 for each of the three (3) lots she owns in the Hatteras I Section of the Community; and (2) she is not a member of the Association. In the Association's responsive pleading, it denied the relief sought by Ms. Busbee and filed a Third-Party Complaint against the owners of all lots in the Hatteras I Section (the "**Hatteras I Owners**"). The Association filed the Third-Party Complaint in an effort to (a) obtain a determinative ruling on these issues, which would be effective as to all lot owners in the Hatteras I Section, (b) discourage additional owners from withholding payment of dues, fees and assessments payable to the Association, and (c) discourage additional owners from filing separate, potentially multiple, lawsuits against the Association on these issues. The Third-Party Complaint sought a declaratory judgment that (a) all Hatteras I Owners are members of the Association, and (b) all Hatteras I lots are subject to the 2011 Bylaws,

and thus required to pay budget-based dues, fees and assessments. Approximately 202 Hatteras I Owners were named as Third-Party Defendants in the Third-Party Complaint.

After the filing of the Busbee Litigation, a greater percentage of property owners did not pay their annual dues, fees and assessments. By Spring 2020, the Busbee Litigation was proving costly and inefficient for the Association. The Association had not served all of the Hatteras I Owners, and the costs of private process servers (many Hatteras I Owners permanently reside in states across the United States) and costs of service by publication for those Hatteras I owners that could not be located or were deceased were mounting. The Association incurred legal fees and expenses in the Busbee Litigation, and in similar state court litigation by another lot owner, Chris Pierce, in excess of \$300,000.00 between August 15, 2016 and May 8, 2020. These costs combined with the fact that the Busbee Litigation could only result in the State Court adjudicating the rights of only one section of the Community (Hatteras I), led the Association to the conclusion that this Chapter 11 bankruptcy case and the Adversary Proceeding filed in it would be a much more effective and efficient way for the Association to address these issues across the entirety of the Community.

The Association actually began exploring the possibility of a Chapter 11 filing in late 2019. The Board met with bankruptcy counsel to discuss the case, and conducted two Town Hall Meetings with owners in February 2020 to discuss the possible Chapter 11 filing. The preparations for the Chapter 11 case involved much work and time to complete and assemble information and paperwork, and with the start of the coronavirus pandemic adding to tasks. As such, the Chapter 11 case was not ready to file until early May, 2020.

### III. POST-PETITION MATTERS

On May 8, 2020 (the “**Petition Date**”), the Association filed its petition (the “**Petition**”) for relief under Chapter 11 of the United States Bankruptcy Code (11 U.S.C. §§ 101 *et seq.*, the “**Bankruptcy Code**”), commencing this case. The Association is in possession and control of its property and managing its business as a Chapter 11 debtor-in-possession pursuant to 11 U.S.C. §§ 1107(a) and 1108.

As stated at the outset, the Chapter 11 case has already been a success in economically addressing important issues. The Association filed the Adversary Proceeding for a determination of issues regarding membership, member voting rights and restrictions on assessments. To date, the Association has been granted judgment (a declaratory judgment of rights) as to approximately 97% of the owners of record and over 70% of the lots in the Community.<sup>8</sup> The Association did not seek a monetary judgment or a lien against any owner, only declaratory judgment on rights and interests. Whereas the pre-bankruptcy litigation in state court included approximately 202 lot owners, the Adversary Proceeding included over 3,300 named owners, so that everyone of record would be included and with the goal that the Court’s determinations should apply to all owners.<sup>9</sup>

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<sup>8</sup> Plus, as stated in footnote 3 above, the lots presently owned by Oconee County Forfeited Land Commission will become subject to the membership and budget-based billing provisions upon the sale of such lots by Oconee County.

<sup>9</sup> The requested declaratory judgment relief is still of great impact and benefit, even without judgment against the remaining defendants in the Adversary Proceeding. The relief, though requested as to all owners, was not and is not



To accomplish this result in state court would have likely required legal expense many times greater than the cost of this Chapter 11 case,<sup>10</sup> and would have likely required many years to complete.

In the Plan, the Association proposes to address other issues that need to be resolved for the Association's improved operation going forward. The Plan does not, however, revisit the issues and matters in the Adversary Proceeding; those issues and matters have been, or will be (as to the remaining defendants), determined in the Adversary Proceeding.

### **A. The Adversary Proceeding**

On July 13, 2020, as part of this Chapter 11 case, the Association commenced an adversary proceeding, Case No. 20-80049-hb (the "**Adversary Proceeding**"), by filing its **Complaint**. On July 23, 2020, prior to service of the Complaint on any party, the Association filed its **Amended Complaint** (the "**Amended Complaint**") to add as defendants fifty-five (55) individuals who had recently become lot owners in Community. The Association intended that the Amended Complaint name as defendants all owners of record of lots within the Community at that particular point in time, and the Amended Complaint seeks certain relief as to all defendants, and those defendants' successors in ownership. On August 4, 2020, the Court issued its **Summons** (the "**Summons**"), and on August 11, 2020, the noticing, claims and service agent employed in this case pursuant to SC LBR 2081-1, American Legal Claim Services, LLC ("**ALCS**"), served the Summons and the Amended Complaint on all named defendants (collectively, the "**Defendants**") by first class U.S. Mail. In the Amended Complaint, the Association does not seek a monetary judgment against any of the Defendants or a lien on any property. Rather, the Association seeks a declaratory judgment and equitable relief based on equitable principles and maxims, common law principles and statutory authority. Specifically, the Association seeks an Order from the Court declaring that (a) all of the Defendants are members of the Association with equal voting rights, and (b) all of the Defendants must pay annual budget-based dues, fees and assessments to the Association in order to enable it to remain solvent and meet its annual approved budget.

**Note:** At this point, it is important to clarify what "**budget-based**" dues and assessments are, in light of misunderstanding and confusion expressed by some owners based on what they have been told by other owners or what they have read on social media. "**Budget-based**" dues and assessments means dues or assessments which are based on the funds needed to cover the Association's approved budget. The term does not mean "unlimited" charges. The budget is approved annually by the Association membership; the amount of assessments is the amount needed to cover the approved budget, allocated among the lot owners. Once the budget is approved, the Association Board must assign an expected collection rate to the budgeted amount, so that projected receipts will cover the approved budgeted expenses. The amount assessed to

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an "all or nothing" request for relief. The Association continues to seek the relief as to the remaining defendants, and it believes its case is strong, but even if it were not to obtain the judgment as to the remaining defendants, the benefits of the relief granted to date are enormous for the Association.

<sup>10</sup> In this regard, just the cost of service on the parties would be substantially higher in state court, where process servers generally must be used. In the Bankruptcy Court, service by first class mail is allowed. To serve 3,300 persons in a state court action would likely involve \$85,000 to over \$100,000 in process server fees; in this bankruptcy, the cost was less than one-half that amount.

each owner should be equal in amount, with only limited exceptions (*e.g.*, possibly a reduced amount due on an adjoining lot). The goal is equality in sharing the budgeted expenses.

After service of the Summons and Amended Complaint, 116 defendants filed responsive pleadings (the “**Answering Defendants**”). Eighty-eight defendants are represented by Michael Dodd, Esquire; one defendant, the Oconee County Forfeited Land Commission, is represented by James Logan, Jr., Esquire; and the remaining twenty-seven defendants are appearing *pro se* (representing themselves, without an attorney). Eighty-six of the defendants represented by Mr. Dodd asserted counterclaims against the Association for declaratory relief. Two *pro se* defendants, Ms. Busbee and Chris Pierce, asserted counterclaims against the Association, with certain of those counterclaims seeking a monetary judgment against the Association.

None of the remaining Defendants (approximately 97% of the owners in the Community) filed a responsive pleading, and the Court has awarded the Association a default judgment against each of those defendants for the relief sought. The default judgment is a declaratory judgment determining rights and interests; as stated above, the Association did not seek a monetary judgment or a lien on property. Accordingly, all defendants against whom judgment has been entered are now adjudicated to be (1) members of the Association with equal voting rights (including Mountain Bay Lot owners); and (2) responsible for paying annual budget-based dues, fees and assessments to the Association.

On December 3, 2020, the Court entered its Order Granting in Part, and Denying in Part, Motion for Entry of Default Judgment (the “**Order**”) and corresponding Judgment (the “**Judgment**”). The Order and Judgment state, among other things, that the over 2,900 “**Default Judgment Defendants**,” set forth in Exhibit “A” to the Judgment, and their successors in ownership of lots in the Foxwood Hills community, are each a member of the Association and are obligated to pay budget-based fees, dues, and assessments. The Association is informed and believes that most of the Default Judgment Defendants did not respond because they support, or do not oppose, the declaratory judgment relief sought by the Association. Subsequent to entry of the Judgment, several of the Defendants filed motions, responses and letters asking that the default judgment be set aside. All filings contesting the Order and Judgment have been denied by the Court, and the time for appeal of the Order and Judgment has expired.

On October 23, 2020, the Court granted the Association’s motion to serve the Summons and Amended Complaint through publication on those defendants whose mail service was returned undeliverable (approximately 221 defendants) (the “**Returned Mail Defendants**”)<sup>11</sup>, and upon the John Doe, Richard Roe and Steven Stoe designated classes of defendants.<sup>12</sup> The Association then

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<sup>11</sup> These defendants were listed in Exhibit “A” to the Court’s Order granting authorization to serve by publication.

<sup>12</sup> The Amended Complaint includes a designated class of defendants identified as the “John Doe Defendants,” comprised of any and all heirs and assigns of the named Defendants, and any other transferees of the Defendants’ interest which are not of record with the Association, including any person who may be in the military service of the United State of America; it includes a designated class of defendants identified as the “Richard Roe Defendants,” comprised of any unknown minors or persons under disability, including incompetent persons; and it includes a designated class of defendants identified as the “Steven Stoe Defendants,” comprised of any spouses, former spouses, relationship partners and family members of any named Defendant who believe that he or she asserts an interest in the Association and/or in the matters raised in the adversary proceeding, such as a co-interest with a named Defendant, including any person who may be in the military service of the United States of America. On November 23, 2020,

published service in The Journal newspaper in Oconee County, South Carolina. As provided in the Order for service by publication, the Publication Summons was published in The Journal newspaper weekly for three consecutive weeks beginning December 17, 2020, with the final publication being made on December 31, 2020. After more than thirty days had elapsed from the final publication date, the Association filed its Motion for Entry of Default Judgment as to the Defendants Served by Publication, and, on February 18, 2021, the Court entered its Amended Order Granting Default Judgment Against the Returned Mail Defendants and the Doe, Roe and Stoe Defendants, wherein the Court ordered that these defendants, and their successors in ownership of lots in the Foxwood Hills community, are each a member of the Association and are obligated to pay budget-based fees, dues, and assessments.

Pursuant to the Court's Case Management Order entered on February 22, 2021, the Association and the Answering Defendants are moving toward the next stage of the litigation – discovery. If the Association and the Answering Defendants cannot reach a resolution, the parties will continue litigating the Adversary Proceeding.

Comparing the current status of the Adversary Proceeding, wherein the Court has entered declaratory judgment stating that approximately 97% of all owners in the Community are members of the Association and must pay budget-based fees, dues, and assessments, the Association is in far better position that it was in early May 2020 when the pre-petition Busbee Litigation was still mired in service of process as to owners in just one section of the Community.

#### **B. The Association's Sale of Lots**

On the Petition Date, the Association owned approximately 605 lots in the Community, of which approximately 484 of lots were available for sale. Some of these lots have been owned by the Association since 1993, when the last developer of the Community, Foxwood Corporation, deeded all remaining unsold lots to the Association. Other lots were purchased by the Association at tax sales, foreclosure sales, from the Oconee County Forfeited Land Commission, or deeded back to the Association by owners delinquent on their annual fees, dues and assessments. The vast majority of the residential lots owned by the Association are vacant and not valuable on the open market for various reasons, including the location of the lots and some of the issues that led to the filing of this case. The Association would prefer to own far fewer lots if there was interest from third-party buyers. The Association incurs expenses in owning the vacant lots, without deriving any income from them. Any funds received from the lot sales is income to the Association, used to meet its annual approved budget, and sales to third-parties should lead to income in the form of payment from those new owners of fees, dues and assessments. Accordingly, the Association rarely turns down a reasonable offer made by a prospective purchaser.

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the Court appointed Randy A. Skinner, Esq. as Guardian Ad Litem for the Richard Roe Defendants. One February 19, 2021, Mr. Skinner filed his Report and Recommendation wherein he stated that he has had no contact from anyone making him aware of any minors in the Richard Roe class, and it appears the relief sought by the Association is not adverse but stands to be beneficial to the interests of any minors within the Richard Roe Defendants class.

Since the Petition Date, the Association has been authorized by the Court to sell thirteen lots to third parties.<sup>13</sup> On October 5, 2020, the Court entered its Order Authorizing the Sale of Certain Lots Pursuant to 11 U.S.C. § 363(b)(1), and Stating the Process for Prospective Sales, wherein the Court outlined the notice process for sales of lots during this time. The process involves the filing of a motion to authorize the sale, with a notice and proposed order, serving creditors and notice parties, and the posting of the sale motion and notice on the ALCS website. Objections to a proposed sale must be filed within 21 days of the notice, or the Order authorizing sale may be entered without a hearing. If an objection or request for a hearing is filed within the allowed time, the Court will conduct a hearing on the proposed sale.

The lots are not subject to a mortgage or other lien.

Following confirmation of the Plan, the sale notice procedure will end. Sales then may be made by the Association in the ordinary course of its business, as was done prior to the Chapter 11 filing.

### **C. The Association's Financial Management Companies**

It is the Association's position that Southern Community Services, LLC, n/k/a Community Association Management Services ("**CAMS**"), the financial management company employed by the Association prior to and at the filing this case, and during the first months of this case, defaulted under the Association Management Agreement dated as of December 18, 2018 between it and the Association, that CAMS had been given notice of the defaults but failed to cure them, that CAMS continued to fail in providing the services under the contract which the Association needed, and that CAMS was properly terminated and replaced. The Association declared CAMS to be in default (CAMS denies the Association's assertion that CAMS defaulted under the contract) and terminated its services. The termination was deemed effective October 1, 2020. On January 28, 2021, CAMS filed its Proof of Claim with the Court, wherein it claimed \$81,048.00 in unsecured debt. The Association will object to this claim for the reasons including those set forth above.

Effective October 1, 2020, the Association employed Goodmanagement, LLC to serve as its financial management company.

### **D. Claims and Noticing Agent: American Legal Claims Services, LLC**

The mailing list in this case includes over 3,300 creditors, lot owners and parties in interest. Local Rule 2081-1 of this Court (Rule 2081-1 of the District of South Carolina Local Bankruptcy Rules, which may be cited as "**SC LBR 2081-1**") provides that in a Chapter 11 case with 500 or more creditors or parties in interest, the debtor shall seek to employ a claims and noticing agent.

Pursuant to the Order Authorizing the Debtor to Retain American Legal Claim Services, LLC as Claims and Noticing Agent for the Debtor in Accordance with 28 U.S.C. § 156(c), Pursuant to SC LBR 2081-1, Nunc Pro Tunc to the Petition Date entered on May 11, 2020, American Legal Claim Services, LLC is the claims and noticing agent in this case.

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<sup>13</sup> On February 18, 2021, the Association filed a motion seeking authority to sell Lot 60 in the Kinston Section. The objection period for that motion has yet to expire, so no Order has yet been entered on that motion.

## IV. PROPERTY OF THE ESTATE AND FINANCIAL DATA

### A. Assets

The Association's assets primarily consist of the following: (1) funds on account in Debtor-in-Possession accounts at First Citizens Bank & Trust Company ("**First Citizens**") (totaling \$768,146.97, as of January 31, 2021); (2) accounts receivable due from owners on past-due fees, dues and assessments (totaling \$2,189,747.77, as of January 31, 2021); (3) bar and restaurant inventory; (4) office furniture and fixtures; (5) two tractors, other John Deere lawn equipment and five automobiles<sup>14</sup>; and (6) common area real estate used as amenities for members, such as the clubhouse, swimming pool, and tennis courts; and (7) approximately six hundred lots in the Community.

**1. Cash Deposits and Cash on Hand** – On the Petition Date, the Association had funds on deposit in bank accounts with First Citizens and Union Bank totaling \$668,599.24, including \$600.00 of cash on hand. Funds in the Union Bank accounts were transferred to First Citizens DIP accounts. As of May 3, 2021, the Association held \$815,958.56 in its DIP Operation Account, \$186,185.23 in its DIP Reserves Account, and \$8,541.34 in its DIP Pool Reserve Account.

**2. Accounts Receivable** – On paper, one of the Association's largest assets is its accounts receivable, which is comprised of unpaid fees, dues and assessments owed to it by its members. In its Schedules, the Association stated its accounts receivable balance as \$3,558,293.89, with a note that a substantial portion of the accounts receivable are owed by persons who have abandoned, or functionally abandoned, their property and are deemed collectible. Since the Association employed Goodmanagement, LLC as its financial management, effective October 1, 2020, Goodmanagement has assisted the Association in "cleaning up" its uncollectible accounts receivable. As of March 31, 2021, the Association's accounts receivable balance was \$1,906,884.99, which includes a substantial amount of write-offs from the balance stated in the Schedules. The Association expects to write off more uncollectible balances in the coming months.

**3. Bar and Restaurant Inventory** – An exact value is undetermined, but the Association stated in its Schedules that it believes the value to be less than \$5,000. These assets are comprised of perishable and non-perishable items. Post-petition receipts and expenses related to the Association's bar and restaurant have been reported monthly in the Association's files Monthly Operating Reports.

**4. Office Furniture and Fixtures** - The Association owns the furniture, fixtures and equipment ("**FF&E**") and certain other furnishings and contents located in and around the clubhouse, bar, restaurant, pool and tennis courts. The FF&E includes sofas, chairs, tables, televisions, file cabinets, kitchen appliances, etc. Most of this personalty is aged and significantly depreciated in value. In its Schedules, the Association listed the FF&E at an undetermined amount. The value is believed to negligible.

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<sup>14</sup> One automobile used by the security force was involved in a post-petition accident and deemed a total loss by the insurer. The Association is currently in the process of replacing that automobile in its ordinary course of business.

**5. Tractors and Automobiles** – On the Petition Date, the Association owned a (1) John Deere 5075E utility tractor; (2) Hardee/EVH Mfg Co. boom mower; (3) John Deere 520M loader; (4) Frontier fixed pallet fork; (5) New Holland Tractor (10+ years old); (6) a 2011 Kia Sorento used by the security force with 247,207 miles and an estimated value of \$1,500; (7) 2016 Kia Sorento used by the security force with 60,656 miles and an estimated value of \$12,500; (8) 2007 Toyota Tacoma used by the maintenance department with 272,427 miles and an estimated value of \$3,800; (9) 2005 Chevrolet truck used by the maintenance department with 237,153 miles and an estimated value of \$3,500; and (10) 2005 Ford Explorer used by the housekeeping department with 81,819 miles and an estimated value of \$1,500. The Association still owns each of these pieces of personal property, with the exception of the 2016 Kia Sorento which was involved in a post-petition accident and deemed a total loss by the insurer. The Association received approximately \$15,021 from the insurer, and used those funds toward a total cash price paid of \$24,331 to purchase a replacement vehicle for the security department – a 2021 Kia Seltos. The Association did not incur any debt in its purchase of the replacement vehicle.

**6. Common Area/Amenities Real Estate Owned** – The Association’s clubhouse (the restaurant and bar and located within the clubhouse) is located on 3.58 acres at 800 Hickory Trail, Westminster, SC 29693 (Oconee County TMS # 315-03-04-001). An Olympic-size, outdoor, salt water pool is located behind the clubhouse along with tennis courts. A parking area is located in front of the clubhouse. The Association has owned this property since 1993, and its ownership is free and clear of liens since the payoff of the Pool Loan (defined and discussed below). With the exception of any pandemic-related closures, the Association has continued to maintain and operate its common area amenities, keeping those amenities open to members since the Petition Date.

**7. Residential Lots Owned** – As noted in greater detail below, the Association owned approximately 605 lots in the Community, of which approximately 484 of lots were available for sale, on the Petition Date. Since the Petition Date, the Association has been authorized by the Court to sell thirteen lots to third parties.<sup>15</sup> The Association does not want to own the vast majority of these lots because they cause the Association to incur expenses, without deriving any income. Any funds received from the lot sales is income to the Association, used to meet its annual approved budget, and sales to third-parties should lead to income in the form of payment from those new owners of fees, dues and assessments.

## **B. Liabilities**

The Association was current on all of its secured debts on the Petition Date and it has remained current on its secured payment obligations since that time. The Association is also current on all other post-petition debts it has incurred in its ordinary course of business.

### **1. Secured Debts:**

**a. Pool Loan** - On the Petition Date, the Association owed First Citizens \$110,283.18 related to substantial upgrades made to the Association’s swimming pool (the “**Pool**”

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<sup>15</sup> On February 18, 2021, the Association filed a motion seeking authority to sell Lot 60 in the Kinston Section. The objection period for that motion has yet to expire, so no Order has yet been entered on that motion.

**Loan**”), secured by collateral including funds held by the Association in a Pool Reserve Account at First Citizens (Acct # xxxxxxx4218). The Pool Loan claim was oversecured because the funds on account exceeded the debt, and on November 12, 2020, the Court entered that certain **Consent Order** by and between the Association and First Citizens to modify the automatic stay and allow First Citizens to setoff no more than \$91,856.43 from the Pool Reserve Account to fully satisfy its claim. Payoff of the Pool Loan was accomplished on the same date. As of January 31, 2021, the Pool Reserve Account remains open with \$3,718.53 in unencumbered funds held on deposit.

**b. John Deere Loan** – On the Petition Date, the Association owed John Deere Financial \$44,497.11. This is a purchase-money loan secured by four pieces of equipment: a John Deere 5075E Cab MFWD Utility Tractor; a Hardee/EVH Mfg Co LR 41142 Broom Mower; a John Deere 520M Loader; and a Frontier AP12F Fixed Pallet Fork. John Deere Financial holds a claim in the amount of \$34,722.81, as of January 25, 2021. Since the Petition Date, the Association has remained current on its \$1,085.10 monthly payments to John Deere Financial under the terms of the **Loan Contract – Security Agreement** dated September 5, 2018. The Association shall continue making these monthly payments, and John Deere Financial shall retain its security interest in its collateral until it is fully paid.

**c. Total Environmental Solutions, Inc. (“TESI”)** - TESI provides water supply service and public sewage collection for the Community. TESI acquired its rights in the water and sewer system and to provide the services to it, along with related rights, from the Chapter 11 bankruptcy estate of Johnson Properties, Inc.<sup>16</sup> on or about December 19, 2000. Johnson Properties, Inc. had acquired the same rights and related assets by purchase of Mountain Bay Utility Company, Inc. from Foxwood Corporation on or about November 15, 1992. Mountain Bay Utility Company, Inc. operated and provided the services pursuant to authorization issued by the South Carolina Public Service Commission. TESI filed a proof of claim (designated as Claim No. 1 in this Case) in the amount of \$103,465.74 for enhancement fees due on lots owned by the Association.

## **2. Executory Contracts and Leases**

**a. TIAA Commercial Finance, Inc. (“TIAA”) Lease** - TIAA, a/k/a Sharp Business Systems, leases a Sharp mx3050n copier machine to the Association pursuant to a **Value Lease Agreement** dated March 21, 2018. Payments are in the amount of \$182.00 per month, for a period of 60 months expiring April 25, 2023. The balance due on the lease, as of September 15, 2020, was \$6,366.36. The Association is current in its payments and other obligations under the lease. The Association shall continue to make payments and otherwise perform its obligations under the lease in accordance with the terms of the lease.

**b. At Home.net** - At Home.net was the web host provider for the Association at the filing of this Case. The Association has since changed to a different service provider. The Association made all payments and fulfilled all obligations due to At Home.net, and the

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<sup>16</sup> Case No. 99-10437 in the United States Bankruptcy Court for the Middle District of Louisiana. In the bankruptcy case, Johnson Properties, Inc.’s affiliates, including Mountain Bay Estates Utility Company, Inc. and Eastern Utilities, Inc., were substantively consolidated to become one with Johnson Properties, Inc.

Association is informed and believes that At Home.net is no longer a creditor or party to an executory contract in this Case.

c. **AT&T Telephone/U-Verse Services (“AT&T”)** - AT&T provides office telephone services, facsimile service and internet services to the Association. The Association is current in its payments and obligations to AT&T under its account, and the Association shall continue to make payments and perform any other obligations it owes to AT&T in regard to the Association’s account in accordance with the terms of the account.

d. **DirectTV** - DirectTV provides satellite television service to the Association, for the restaurant and bar in the clubhouse. The Association is current in its payments and obligations to DirectTV, and the Association shall continue to make payments to DirectTV and to perform any other obligations it owes to DirectTV in accordance with the terms of its contract with DirectTV.

e. **Harbor Touch** - Harbor Touch provides point of sales merchant services to the Association. The Association is current in its payments and obligations to Harbor Touch, and the Association shall continue to make payments to Harbor Touch and to perform any other obligations it owes under its contract with Harbor Touch in accordance with the terms of the contract.

f. **Priority One Security** - Priority One Security provides security services to the Association, on a renewable 12-month contract, presently to expire on March 31, 2021. The Association is current in its payments and obligations to Priority One Security, and the Association shall continue to make payments to Priority One Security and to perform any other obligations it owed under the contract in accordance with the terms of the contract.

g. **Oconee County, South Carolina (“Oconee County”)** – The Association leases certain real property from Oconee County commonly referred to as Mt. Bay Park. The lease is Lease No. DACW21-1-14-2011A, the rent is \$1.00 per year, and the lease expires in 2024. The Association is current in its obligations under this lease, and the Association shall continue to perform any obligations it owes under the lease.

h. **Verizon** - Verizon provides cell phones to the Association under a 24-month contract which expires in November 2021. The Association is current in its payments and other obligations to Verizon, and the Association shall continue to make payments and to perform any obligations it owes to Verizon in accordance with the contract.

i. **Community Association Management Services (“CAMS”), successor to Southern Community Services, LLC (“SCS”)** – CAMS is discussed in further detail below. The Association maintains that it owes no amount to CAMS because CAMS breached and defaulted under the terms of the Association Management Agreement entered by the Association and SCS as of December 18, 2018. After the filing of this Case, the Association notified CAMS that its services were being terminated effective October 1, 2020. CAMS asserts that, by the Association’s termination of its services, the Association breached the contract, and that CAMS is entitled to damages for breach of contract.



**j. Adjoining Lot Agreements.** The Association has adjoining lot agreements with some of the owners, pursuant to which an owner of two adjoining lots is allowed a discounted assessment on the “second,” adjoining lot. These agreements fall into two categories: Full Adjoining Lot Agreements, and Partial Adjoining Lot Agreements.

The Full Adjoining Lot Agreements were, upon information and belief, entered by the developer of the Community, and provide that the owner of a lot adjoining the owner’s primary lot is fully exempted from payment of assessments and dues on the adjoining lot; *i.e.*, the owner is responsible for payment of the full assessment amount on the primary lot, but owes no assessment payment on the second, adjoining lot.

The Partial Adjoining Lot Agreements provide that the owner of a lot adjoining the owner’s primary lot is allowed a partial exemption of the assessment/dues on the adjoining lot, so that the owner pays 45% of the full assessment amount for the adjoining lot; *i.e.*, the owner is responsible for payment of the full assessment on the primary lot and payment of 45% of the full assessment amount on the second, adjoining lot.

**Exhibit A** to this Disclosure Statement is a list of the adjoining lot agreements currently in effect.

### **C. Prepetition Income and Expenses**

The Association’s income and expenses for the two years preceding the Chapter 11 filing are provided in the following exhibits attached to this Disclosure Statement:

**Exhibit B** - Independent Auditor’s Report for the 12 Months Ended March 31, 2018, including Financial Statements

**Exhibit C** - Independent Auditor’s Report for the 12 Months Ended March 31, 2019, including Financial Statements

**Exhibit D** – Federal and South Carolina Income Tax Returns for Fiscal Year Ending March 31, 2019<sup>17</sup>

**Exhibit E** – Federal and South Carolina Income Tax Returns for Fiscal Year Ending March 31, 2020

**Exhibit F** – Unaudited Balance Sheet and Statement of Revenues and Expenses 3/1/2020 Through 3/31/2020, Including Year-to-Date (for that fiscal year)

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<sup>17</sup> The page numbers shown at the top of the pages of these tax returns reflects their inclusion in the bankruptcy schedules, statement of affairs and other listings and attachments filed by the Association at the commencement of this Case, all under ECF 1.

#### **D. Post-Petition Income and Expenses**

The Association files a monthly report with the Court each month during the course of this Chapter 11 case, which reports include income, expenses and other financial data for the Association for the month covered by the report. The reports also include an accounts receivable (“A/R”) listing and copies of bank statements. The reports are filed on or about the 20<sup>th</sup> of the calendar month following the end of the month covered by the report. Due to the length of the attachments, the reports are each lengthy. They are accessible on the Court’s website by the electronic case filing system (“ECF”).

Attached as **Exhibit G** to this Disclosure Statement is a copy of the monthly report for March 2021, without the A/R listing and the bank statements which would add over 100 additional pages to the exhibit. The omitted A/R listing and the bank statements are available as part of the monthly report.

The April 2021 monthly report is not yet due, and has not been completed, as of the date of the filing of this Disclosure Statement. It will be filed on or about May 20, 2021.

As shown by the monthly reports, the Association has paid all of its post-petition operating expenses and the payments due to its secured and lease creditors during this Case.

#### **E. 2021/2022 Budget**

Attached as **Exhibit H** is the 2021/2022 Budget for the Association. It also serves as projections of the Association’s operations in Fiscal Year April 1, 2021 –March 31, 2022.

#### **F. List of Owners of Outparcel Property**

The properties in the Leland, Fontana, Bellhaven, Chapin, Dellwood, Granby and Woodcrest Sections (collectively, the “**Outparcel Property**”) were to be developed as part of the Community, but the developer never constructed or installed roads and infrastructure for these sections. The Association provides no services to the Outparcel Property, and charges no assessments to the owners of the Outparcel Property. The Outparcel Property owners are listed in **Exhibit I** to this Disclosure Statement. The Association is informed and believes that the list in **Exhibit I** is a correct listing. It is based on the tax records and recorded deeds in Oconee County, South Carolina.

#### **G. Liquidation Analysis**

Pursuant to 11 U.S.C. § 1129(a)(7) (commonly referred to as the “Best Interests Test”), creditors must receive payment or value under a Chapter 11 plan that is not less than the payment or value they would receive if the case were liquidated under Chapter 7 of the Bankruptcy Code. In this Case, the Association is informed and believes that this requirement is met by the Plan.

The Plan provides for the full payment of all allowed claims against the Association and its Estate. The Association's income and expenses support its ability to make full payment, as do its unencumbered assets. Accordingly, the Best Interests Test requirement is satisfied.

## **V. PROPOSED PLAN OF REORGANIZATION**

**A. Preface.** In reviewing the Plan, the reader should understand what is meant by "impairment". An "impaired" class of creditors shall mean a class of claims given under the Plan less than the full amount of the filed and approved individual claims in the class, or a class of claims as to which contract rights are modified or compromised by the Plan. An "unimpaired" class shall mean a class of claims whose rights are not affected under the Plan, or which is entitled to and will receive under the Plan full satisfaction of its filed and approved claims as required by the Bankruptcy Code. A class of claims shall not be deemed to be impaired, however, solely by virtue of any Court-approved rejection of an executory contract or lease; for any creditor whose executory contract or lease has been rejected under 11 U.S.C. § 365, the Plan's treatment of the claim (if any) resulting from the rejection will determine whether or not the class is impaired.

**B. Overview of Plan Provisions.** The Plan provides for the payment of the Association's creditors. It also includes provisions for the clarification and statement of how the Association will, for its part, apply and enforce certain recorded restrictions regarding the use of property in the Community (but not changing or limiting the rights of property owners, in their individual capacities, to seek or oppose application or enforcement of recorded restrictions), confirming the settlement of issues relating to property currently owned by Oconee County, and to formalize the treatment of the Outparcel Property which has not been developed with roadways or infrastructure, and which has been treated for many years as not included in the Community. The Association Board believes that this Plan is in the best interest of the Association and its Estate.

Unlike most Chapter 11 cases, this case does not involve substantial creditor claims and the need to significantly restructure payment obligations, or the need to sell substantial portions of the assets of the Estate. Instead, the Association filed this case primarily to avoid the ruinous prospect of multiple litigations of issues - with substantial never-ending legal expense and substantial impacts on its receipt of assessments from lot owners - over membership and assessments, which needed to be decided for the Association to properly perform its responsibilities for the Community. The Association also hoped to address and resolve other issues affecting its operation.

Much of what the Association needed to address for its ability to continue operating and performing its responsibilities, now and prospectively, has been accomplished by and through the Adversary Proceeding. The judgments entered in the Adversary Proceeding already have determined Association membership and assessment matters for approximately 97% of the lot owners in the Community, and the completion of the Adversary Proceeding will determine those matters as to the other 3% as to whom determinations have not yet been made. Accordingly, the provisions of the Plan do not include the issues and matters addressed in the Adversary Proceeding. The issues and matters addressed in the Adversary Proceeding have been or will be determined in the Adversary Proceeding, not in or by the Plan.

The Association initially contemplated that the Plan would also address certain operational

issues by the adoption of new bylaws; however, some lot owners objected and argued that amendment of the Bylaws can be made only under and pursuant to the amendment provisions in the Bylaws, *i.e.*, not by confirmation of a Chapter 11 plan of reorganization. The Association now agrees. The Plan does not adopt or make amendments to the Bylaws. The Association Board believes that amendments and/or new bylaws would improve the Association's operation; however, the amendment of the Bylaws, or the adoption of new bylaws, is not necessary for the Association to operate and perform its duties, and not necessary for the Association's Chapter 11 reorganization. Therefore, any proposed amendments to the Bylaws, or new bylaws, will be made under and pursuant to the amendment provisions of the existing Bylaws, separate from the Plan.

In summary, the Plan provides for the following:

1. The payment of creditors for their allowed claims, as set forth in Sections 2.7 through 2.12 of the Plan.

2. Any proposed amendment of the Bylaws or new bylaws will be presented for approval and adoption independent of the Plan (not by or through the Plan), in accordance with the provisions for amendment in the existing Bylaws. See Section 2.3 of the Plan.

3. The statement of how the Association will apply and enforce provisions in certain restrictions on the use of property in the Community, as stated hereinbelow. **For clarity, it must be noted that the Plan does not purport to amend or alter recorded restrictions, or to alter or affect the rights of lot owners, acting in their individual capacities, to enforce or oppose enforcement of the restrictions on the use of property.** See Section 2.4 of the Plan.

4. Formalize the treatment that has existed for many years between the Association and owners of property in the Leland, Fontana, Bellhaven, Chapin, Dellwood, Granby and Woodcrest Sections (the "**Outparcel Property**"), which the developer originally intended to include in the Community, but which sections were never developed with roads or infrastructure. The provisions regarding the Outparcel Property are that (a) the Association shall not seek to enforce, and releases, any right it has or may have to charge and/or collect assessments on account of the Outparcel Property, and (b) the owners of the Outparcel Property shall not have and release any right they have or may have to use Association amenities (on account of their Outparcel Property) or seek to compel services to the Outparcel Property by the Association. As stated, these provisions formalize the treatment between the Association and the Outparcel Property owners that has existed for many years. The Association provides no services to this property, and has not in many years (probably never), and the Association has not charged assessments to the owners of the Outparcel Property for many years. The Association is informed and believes that it would not be able to legally compel the owners of the Outparcel Property to pay assessments to the Association, and that, likewise, the owners of the Outparcel Property would not be able to legally compel the Association to provide services to the Outparcel Property. See Section 2.5 of the Plan.

5. The exception of lots owned by the Oconee County FLC from the payment of dues or assessments during such ownership, with the exception terminating immediately upon the transfer of ownership to a person or entity other than the Oconee County FLC or a related government entity, such that the successor owner will be responsible for payment of assessments and dues like other members of the Association. See Section 2.6 of the Plan.

**C. The Plan Does Not Provide for the Amendment of the Association Bylaws.** The Plan has been amended from its initial version to delete the approval of new bylaws as part of the Plan. **Any proposed amendment of the Bylaws or new bylaws will be presented for approval and adoption independent of the Plan, in accordance with the provisions for amendment in the existing Bylaws.**

**D. Association Application and Enforcement of Restrictive Covenants on the Use of Property.** In regard to existing restrictions of record on the use of property in the Community, the Association shall deem the following provisions to be effective upon confirmation of the Plan **regarding its application and enforcement; these provisions do not and shall not alter or abridge the right of any owner in the Community to, in his/her/its own capacity, seek or oppose enforcement of the use restrictions of record.** The Association deems the following provisions to be in effect for its application and enforcement of the use restrictions:

1. **Section M.** For the property in Section M, the Association:

a. The Association will not enforce restrictions prohibiting manufactured/mobile homes, modular homes (prefabricated homes) and “stick built” homes (site constructed), provided that (i) they are no less than 300 square feet and no more than 2,000 square feet of interior floor space, (ii) the lot owner obtains a building permit or a mobile home permit before constructing or adding a home or dwelling structure to the property, and (iii) the buildings to be added to the property have been approved by the Architectural Control Committee.

2. **Hatteras I Section.** For the property in the Hatteras I Section:

a. The Association will not enforce restrictions prohibiting the construction or installation of homes, other than mobile homes or manufactured homes, in the Hatteras I Section.

b. The Association will not enforce restrictions prohibiting permanent residences.

c. The Association will allow a variance for structures existing as of the date of the filing of the Plan, *i.e.*, they are “grandfathered in.”

3. **Kinston Section.** For property in the Kinston Section:

a. The Association will not enforce restrictions prohibiting permanent residences.

b. The Association will not enforce restrictions prohibiting residences which are single-family only homes, which may be an RV, a “stick-built” home (site constructed), or a “tiny home” (small unit home).

c. The Association will not enforce restrictions prohibiting lot owners from placing and using tents on their lots, provided that such placement and use are only for a maximum of fourteen (14) days at a time.

d. The Association will not enforce restrictions requiring setbacks on the lots of 20-5-5 feet, provided that the setbacks are not less than 10-5-5 feet.

e. The Association shall allow a variance for structures existing as of the date of the filing of the Plan, *i.e.*, they are “grandfathered in,” provided that the structure has a setback of not less than 10-5-5 feet.

4. **Aaron, Homestead, Tidewater, Sherando and Hatteras II Sections.** For property in the Aaron, Homestead, Tidewater, Sherando and Hatteras II Sections:

a. The Association will not enforce restrictions prohibiting modular (prefabricated) homes.

**NOTE:** The Association has addressed restrictions and provisions of record relating to membership in the Association, member voting rights and assessments on property in the Community in the Adversary Proceeding. Those matters have been, or will be, exclusively decided in the Adversary Proceeding. **The Plan does not propose to, and shall not, alter the judgments entered in the Adversary Proceeding, or any consensual resolutions filed in it.**

**E. Treatment of Leland, Fontana, Bellhaven, Chapin, Dellwood, Granby and Woodcrest Sections and Mutual Release of Rights.** The properties in the Leland, Fontana, Bellhaven, Chapin, Dellwood, Granby and Woodcrest sections, the Outparcel Property, were to be developed as part of the Foxwood Hills Community, but the developer never constructed or installed roads and infrastructure for these sections. The Association provides no services to these sections. It is hereby provided that (a) the Association shall not seek to enforce, and releases, any right it has or may have to charge and/or collect assessments on account of the Outparcel Property, and (b) the owners of the Outparcel Property shall not have and release any right they have or may have to (i) use Association amenities or (ii) seek to compel services to the Outparcel Property by the Association.

The Association provides no services to this property, and has not in many years (probably never), and the Association has not charged assessments to the owners of the Outparcel Property for many years. This provision formalizes that treatment between the Association and the Outparcel Property owners that has existed for many years. The Association is informed and believes that it would not be able to legally compel the owners of the Outparcel Property to pay assessments to the Association, and that, likewise, the owners of the Outparcel Property would not be able to legally compel the Association to provide services to the Outparcel Property.

**F. Exception For Property Owned by the Oconee County FLC.** The lots owned by the Oconee County FLC are, and shall be, excepted from the payment of dues or assessments during such ownership, with the exception terminating immediately upon the transfer of ownership to a person or entity other than the Oconee County FLC or a related government entity, such that the successor owner will be responsible for payment of assessments and dues like other members of the Association. Oconee County FLC shall not be a member of the Association on account of the lots it owns; however, successor owners of lots owned by Oconee County FLC in the Community shall be deemed members of the Association upon transfer of title to them. Oconee County FLC comprises **Class 1** under the Plan. Because the Plan modifies potential membership

rights Oconee County FLC may have in relation to the Association, Class 1 is **impaired** under the Plan.

**G. Provisions for Payment of Creditors.** As set forth in the following sections, the Plan provides for the full payment of all allowed claims or as may be agreed by the Association and the creditor.

**H. Payment of Administrative Priority Claims.** Pursuant to 11 U.S.C. § 1129(a)(9)(A), allowed claims entitled to administrative priority pursuant to 11 U.S.C. §§ 503(b) and 507(a)(2) must be paid upon the effective date of the Plan, or upon authorization by the Court, unless the administrative priority claimants agree to accept a different treatment of their claims. The administrative priority claims will be paid by the Association in accordance with these requirements. Due to the requirements for payment of allowed administrative priority claims, administrative priority claims are not impaired and they are not designated as a class under this Plan.

**I. Payment Provisions Regarding Secured Claims.** The Association has two secured creditors at this time, John Deere Financial and Total Environmental Solutions, Inc. (“**TESI**”). At the filing of this Case, First Citizens Bank & Trust Company was also a secured creditor, but it has since been paid in full.

**1. John Deere Financial** comprises **Class 2** under the Plan. It holds a claim in the amount of \$34,722.81 as of January 25, 2021 secured by four items of equipment: a John Deere 5075E Cab MFWD Utility Tractor; a Hardee/EVH Mfg Co LR 41142 Broom Mower; a John Deere 520M Loader; and a Frontier AP12F Fixed Pallet Fork. The Association is current in its obligations to John Deere Financial under the terms of the Loan Contract – Security Agreement dated September 5, 2018. This class is **unimpaired**. The Association shall continue making payments under the Loan Contract – Security Agreement in the amount of \$1,085.10 per month and perform its obligations pursuant to the contract. John Deere Financial shall retain its security interest in its collateral until it is fully paid.

**2. Total Environmental Solutions Inc.** comprises **Class 3** under the Plan. TESI provides water supply service and public sewage collection for the Community. TESI acquired its rights in the water and sewer system and to provide the services to it, along with related rights, from the Chapter 11 bankruptcy estate of Johnson Properties, Inc.<sup>18</sup> on or about December 19, 2000. Johnson Properties, Inc. had acquired the same rights and related assets by purchase of Mountain Bay Utility Company, Inc. from Foxwood Corporation on or about November 15, 1992. Mountain Bay Utility Company, Inc. operated and provided the services pursuant to authorization issued by the South Carolina Public Service Commission. TESI filed a proof of claim (designated as Claim No. 1 in this Case) in the amount of \$103,465.74 for enhancement fees due on lots owned by the Association.

Enhancement fees are fees charged to lots for which service has not been provided. They are deemed to be a cost of the infrastructure installed. TESI’s claim indicates that it is an unsecured

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<sup>18</sup> Case No. 99-10437 in the United States Bankruptcy Court for the Middle District of Louisiana. In the bankruptcy case, Johnson Properties, Inc.’s affiliates, including Mountain Bay Estates Utility Company, Inc. and Eastern Utilities, Inc., were substantively consolidated to become one with Johnson Properties, Inc.

claim, but it also states that the “Unpaid fees must be paid at time of sale before transfer.” Accordingly, to the extent that the unpaid fees must be paid upon the sale of the lot on which they are charged, it appears that TESI asserts a lien on the lots. Therefore, TESI is deemed to hold a secured claim.

Class 3 is **impaired**. The amount and validity of the TESI claim, as an allowable claim against the Estate, has not yet been determined, and the Association reserves its right to challenge all or a portion of the allowability of the claim. The following shall apply for TESI’s allowed claim:

1. TESI’s claim will be paid from the sale proceeds of the lots against which the enhancement fees are due, when such lots are sold by the Association. The sale proceeds of a lot will be used to pay the TESI fees charged against that lot, but not fees charged against other lots.

2. It is uncertain when the lots will be sold, or even if the Association will receive offers to purchase the lots. The Association will advise TESI of any written offer to purchase a lot which is subject to TESI’s lien for unpaid enhancement fees, within ten (10) days of receipt of the written offer, unless such offer is withdrawn by the offeror prior to such notice.

3. The Association shall not be liable to TESI for payment of the enhancement fees (or related charges) other than the payment of sale proceeds from the lots on which the enhancement fees are due.

4. When any lot for which enhancement fees are owed to TESI is sold, TESI will receive (a) one-half of the net sale proceeds of the lot (“net” meaning sale proceeds after payment of any *ad valorem* taxes due on the lot, any realtor’s commission on the sale, and customary costs of sale for sellers of lots), (b) up to the amount of the enhancement fees due to TESI for such lot, but (c) not to exceed three years of enhancement fees for the lot, (d) in satisfaction and release of TESI’s lien on the lot.

5. The Association has no obligation to TESI to pay the *ad valorem* taxes due on any of the lots, and if lots are sold at tax sale, the Association shall have no liability to TESI from such sale.

6. As a condition to payment of sale proceeds, TESI shall repair any damage done by it to the Association’s roads to serviceable condition within ninety (90) days of the damage. This damage typically may occur in connection with TESI’s repair of broken pipes. TESI will repair the road back to its condition existing prior to the damage done, which includes replacing asphalt on roads that are paved. If damage caused by TESI to the Association’s roads has not been repaired as of the closing of a sale of a lot(s) for which enhancement fees are due to TESI, the portion of the sale proceeds otherwise due to TESI for its lien on the lot will not be paid to TESI until the damage is repaired.

#### **J. Plan Treatment of Executory Contracts and Leases.**

1. **TIAA Commercial Finance, Inc. (“TIAA”) Lease** comprises **Class 4** under the Plan. TIAA, a/k/a Sharp Business Systems, leases a Sharp mx3050n copier machine to the Association pursuant to a **Value Lease Agreement** dated March 21, 2018. Payments are in the



amount of \$182.00 per month, for a period of 60 months expiring April 25, 2023. The balance due on the lease, as of September 15, 2020, was \$6,366.36. The Association is current in its payments and other obligations under the lease. The Association shall continue to make payments and otherwise perform its obligations under the lease in accordance with the terms of the lease. Class 4 is unimpaired.

2. At Home.net. At Home.net was the web host provider for the Association at the commencement of this Case. However, the Association has since changed to another web host provider. The Association made all payments due to At Home.net, and is informed and believes that it owes no amount or obligations to At Home.net. At Home.net was previously listed as an unimpaired creditor class. It is not deleted as a class.

3. AT&T Telephone/U-Verse Services ("AT&T") comprises Class 5 under the Plan. AT&T provides office telephone services, facsimile service and internet services to the Association. The Association is current in its payments and obligations to AT&T under its account, and the Association shall continue to make payments and perform any other obligations it owes to AT&T in regard to the Association's account in accordance with the terms of the account. Class 5 is unimpaired.

4. DirectTV comprises Class 6 under the Plan. DirectTV provides satellite television service to the Association, for the restaurant and bar in the clubhouse. The Association is current in its payments and obligations to DirectTV, and the Association shall continue to make payments to DirectTV and to perform any other obligations it owes to DirectTV in accordance with the terms of its contract with DirectTV. Class 6 is unimpaired.

5. Harbor Touch comprises Class 7 under the Plan. Harbor Touch provides point of sales merchant services to the Association. The Association is current in its payments and obligations to Harbor Touch, and the Association shall continue to make payments to Harbor Touch and to perform any other obligations it owes under its contract with Harbor Touch in accordance with the terms of the contract. Class 7 is unimpaired.

6. Priority One Security comprises Class 8 under the Plan. Priority One Security provides security services to the Association, on a renewable 12-month contract, presently to expire on March 31, 2021. The Association is current in its payments and obligations to Priority One Security, and the Association shall continue to make payments to Priority One Security and to perform any other obligations it owes under the contract in accordance with the terms of the contract. Class 8 is unimpaired.

7. Oconee County, South Carolina ("Oconee County") comprises Class 9 under the Plan for property the Association leases from Oconee County. The leased property is commonly known as the Mt. Bay Park, the lease is Lease No. DACW21-1-14-2011A, the rent is \$1.00 per year, and the lease expires in 2024. The Association is current in its obligations under this lease, and the Association shall continue to perform any obligations it owes under the lease. Class 9 is unimpaired.

8. Verizon comprises Class 10 under the Plan. Verizon provides cell phones to the Association under a 24-month contract which expires in November 2021. The Association is

current in its payments and other obligations to Verizon, and the Association shall continue to make payments and to perform any obligations it owes to Verizon in accordance with the contract. Class 10 is **unimpaired**.

9. **Community Association Management Services (“CAMS”), successor to Southern Community Services, LLC (“SCS”)** does not comprise a class, but is a claimant under Class 12 for non-priority unsecured creditors. CAMS provided financial management services to the Association under an **Association Management Agreement** entered by the Association and SCS as of December 18, 2018. The term of the **Association Management Agreement** was to expire on January 31, 2022. The Association asserts that CAMS breached and defaulted under the contract and failed to timely and properly cure its defaults. CAMS denies it breached or defaulted under the contract or failed to cure any defaults if it was in default. After the filing of this Case, the Association notified CAMS that its services were being terminated effective October 1, 2020. The Association maintains that it owes no amount to CAMS because CAMS breached and defaulted under the contract. CAMS asserts that, by the Association’s termination of its services, the Association breached the contract, and that CAMS is entitled to damages for breach of contract. If CAMS is determined to have an allowed claim, such claim will be a non-priority unsecured claim, and it will be paid under the provisions for Class 12.

10. **Existing Adjoining Lot Agreements with Owners in the Community.** The property owners in the Community with existing adjoining lot agreements with the Association comprise **Class 11** of the Plan. Class 11 is **unimpaired**. The adjoining lot agreements are assumed under 11 U.S.C. § 365(a) upon entry of the Order confirming this Plan. The existing adjoining lot agreements will remain in effect according to their terms.

K. **Payment Provisions for Priority Creditors (Excluding Administrative Priority Claims).** The Association is informed and believes that, other than administrative priority claims (which are to be paid as incurred or allowed), no priority claims exist in this Case. In the event that a priority claim is filed against the Estate and allowed, it will be treated in accordance with 11 U.S.C. § 1129(a)(9). The Association will file any objections it asserts to filed priority claims within thirty (30) days after confirmation of the Plan.

L. **Payment Provisions for Non-Priority Unsecured Creditors.** **Class 12** of the Plan consists of the general **non-priority unsecured claims** against the Estate. This class is **impaired**. The creditors in Class 12 will receive full payment within sixty (60) days after the earlier of (a) the Effective Date of the Plan, or (b) allowance by the Court, if disputed. The Association will file any objections it asserts to filed claims within forty-five (45) days after Confirmation of the Plan.

M. **Owners of the Outparcel Property.** The owners of the Outparcel Property comprise **Class 13** under the Plan. The treatment of these owners is set forth above under Section 2.5 of the Plan. The Association denies that it owes any obligations to the owners of the Outparcel Property; however, because the Plan provides for the termination and release of any rights the Outparcel Property owners may have to use of the Association’s amenities and to compel services by the Association, the Outparcel Property owners are designated as Class 13 for the possible rights terminated and released under the Plan. Class 13 is **impaired**. Class 13 will receive treatment pursuant to Section 2.5 of the Plan.

**N. Equity Interests: Member Interests.** The owners of lots in the Community are members of the Association. Members in good standing are thus the equivalent of owners of the Association. The Plan does not change or alter the rights of the members in the Association, and thus the member interests remain the same. The Plan provisions in Section 2.4 are in regard to the Association's application and enforcement of restrictive covenants on the use of property in the Community, but the Plan does not alter or abridge the rights of lot owners in the Community to enforce or oppose enforcement of use restrictions, in their individual capacities; the Plan provisions in Section 2.5 regarding the treatment of the Outparcel Property state terms between the Association and the Outparcel Property owners, in accordance with what the Association is informed and believes to be the existing legal status of the rights between them, but the Plan provisions do not alter or abridge the rights of members in the Association, or in their individual capacities as to the Outparcel Property; and the Plan provisions in Sections 2.6 regarding the lots owned by Oconee County FLC, recognize Oconee County's senior rights in the lots it owns, and do not alter or abridge the rights of members in the Association, or in their individual capacities as to the Oconee County FLC lots. Therefore, the Plan includes one class of member interest, which is **Class 14**. Because the Plan does not alter the member interests, Class 14 is **unimpaired**.

**O. Sales of Lots Owned by the Association Shall Be Made in the Ordinary Course of Its Business.** The Association owns hundreds of undeveloped lots in the Community, which are not subject to a mortgage or other lien. Prior to the Chapter 11 filing, the Association sold these lots in the ordinary course of business, without notice to members for special authorization. Subsequent to the filing of this Chapter 11 case, a procedure was established by the Court for notice to creditors and parties in interest, with an order issued to authorize the sale of a lot(s). Upon confirmation of the Plan, the sale process will revert to the prepetition sale in the ordinary course of business. The Association shall endeavor to obtain the best sale prices and terms reasonably available for the lots; however, notice to members of a proposed sale will not be required for undeveloped lots having no special value or significance.

**P. Continued Operation by the Board.** The Association's corporate structure remains in place unchanged. Board members will serve their terms in accordance with the Bylaws. The Board shall be responsible for overseeing the operation of the Association, both through and after consummation of the Plan. All members of the Board shall act in the best interests of the Association and its members, in working to consummate the Plan.

## **VI. TAX CONSEQUENCES OF PROPOSED PLAN**

Although the Association has not yet obtained a specific analysis of potential tax liability, the Association is informed and believes that the Plan does not result in adverse tax consequences for the Association or its Estate. The Plan does not provide for the sale of substantial assets, or significantly modify or restructure debt obligations. The Plan provides for full payment of allowed claims, so there is no discharge of prepetition debt for concern about potential forgiveness of debt tax consequences. Instead, the Plan provides for a restructuring of the Association's operations, which should not result in the incurrence of a tax liability.

**EACH HOLDER OF A CLAIM OR AN INTEREST IS URGED TO CONSULT HIS/HER/ITS OWN TAX ADVISOR WITH RESPECT TO THE EFFECTS OF THE**

**PLAN ON SUCH CLAIMANT OR INTEREST HOLDER, INCLUDING ANY APPLICABLE UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN TAX CONSEQUENCES.**

**NOTICE IS HEREBY GIVEN, PURSUANT TO UNITED STATES TREASURY DEPARTMENT CIRCULAR 230, TO HOLDERS OF CLAIMS OR INTERESTS THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS OF CLAIMS OR INTERESTS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS BEING USED IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE PLAN PROPONENTS (THE ASSOCIATION IN THIS CASE); AND (C) HOLDERS OF CLAIMS OR INTERESTS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

## **VII. FEASIBILITY OF PROPOSED PLAN**

Section 1129(a)(11) of the Bankruptcy Code (11 U.S.C. §101, *et seq.*) requires that in order for a plan to be confirmed, it must be demonstrated that the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor of the debtor under the plan, unless such liquidation or reorganization is proposed in the plan. The Plan satisfies this requirement.

The Plan does not provide for the restructuring or modification of payment of substantial debt. The Association owes a small amount of debt in relation to its income from assessments and its annual operating budget. The financial issues for the Association have been in regard to its ability to collect assessments, and the use of the collected funds in providing services, maintaining assets and providing for future needs of the Community.

The Association's income from assessments and fees has been and is more than sufficient to pay its debt obligations as set forth in the Plan. During this Case, the Association has paid its operating expenses, remained current in its secured, lease and contract obligations, and paid substantial legal fees and expenses. Indeed, the Association fully paid the secured claim of First Citizens Bank & Trust Company during this Case, well before the loan maturity date.

The primary concerns precipitating this case were the rights regarding assessments to lot owners in the Community, collection of assessments charged, and elimination, or at least significant reduction, of legal expenses caused by lengthy litigation over membership and assessment issues. Although the Association understood that Chapter 11 would involve substantial legal expense, the Association determined it best to "bite the bullet" and file the Chapter 11 case, with the goal of litigating the issues once and for all, instead of possibly multiple times with different groups over a period that might extend many years. The Chapter 11 filing enabled the Association to file the Adversary Proceeding, for a onetime adjudication and determination of the membership and assessment issues which would be effective as to all owners in the Community.

Were the issues of membership and assessments to continue, or if the state court litigation of issues were to continue, then the Association is informed and believes the feasibility of its continued operation would be in serious jeopardy. The prepetition legal expenses alone indicate that, if the Association were to have to litigate the issues in state court, potentially multiple times, the Association would be unable to continue performing its services, including maintaining the roads of the Community. However, by addressing the problems in this Case, the Association believes that it has averted the problems jeopardizing its future ability to properly operate.

Based upon the outcome of the Adversary Proceeding, issues over the Association's ability to charge and collect assessments and fees have been clarified and impediments eliminated. The Association's budget is annually approved, with consideration of factors affecting the funding to be received from assessments. With the completion of this Case, the Association believes that its legal expenses, will substantially decrease. The Association should be in much improved position, financially and in its operations, following confirmation of the Plan.

The Plan's provisions involve no material risk to creditors. There is a reasonable probability that the Plan will be fully consummated by its terms. Therefore, the Plan satisfies the requirement of 11 U.S.C. § 1129(a)(11).

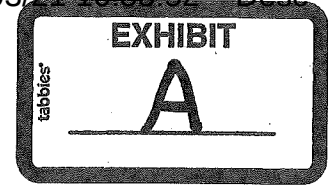
#### **VIII. CONCLUSION**

Readers of this Disclosure Statement are directed to the Plan for specific treatment of their particular rights or claims against the Association and/or its Estate. The Association is informed and believes that the provisions in the Plan address the claims against the Estate and the rights and interests of the property owners in the Community in a manner which complies with the Bankruptcy Code.

/s/ Julio E. Mendoza, Jr.  
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May 3, 2021

Attorneys for Foxwood Hills Property Owners  
Association, Inc., Debtor-in-Possession



# Tenants by Log

Last Name-1	First Name-1	Account Number	SubCaption	Name	Unit List	Full Address	City/State/Postal/Co	de	Tag
ADDISON	DONALD	1451	SECTION F	F-216		261 Sidney Lanier Ave.	Athens, GA, 30607		Partial Adjoining
Allen	Steve	2565	SECTION M	M-105		301 Westgate Drive	Westminster, SC 29693		Partial Adjoining
Allgood	Zachary	3385	PANOLA	PAN-165		712 Kingswood Drive	WESTMINSTER, SC 29693		Partial Adjoining
ALLISON	LARRY B.	509	SECTION B	B-082		502 HUNTINGGREEN DR	ASHEVILLE, NC 28804		Partial Adjoining
Alves	Paul	1568	HATTERAS I	HA I-054		1252 Maxey Court	Winder, GA 30680		Partial Adjoining
AMAYA	PATRICIA ISABEL	2194	SECTION I	I-301		86 CRESTWOOD DR	STAMFORD, CT 06905		Partial Adjoining
Anders	Charles	1507	HATTERAS I	HA I-115		324 Colony Lane	Hendersconville, NC 28791		Partial Adjoining
Andrews	David	2252	KINSTON	KIN-056		PO BOX 380934	Murdock, SC 29693		Partial Adjoining
Argo	Allen	3160	NEWBURY	NEW-165		PO Box 83	WESTMINSTER, SC 29693		Partial Adjoining
ARLEDGE	JAMES M.	2755	SECTION M	M-299		101 MARIETTA DR	Westminster, SC 29693		Partial Adjoining
Achley	Edward	3175	NEWBURY	NEW-180		401 NEWBURY Circle	WESTMINSTER, SC 29693		Partial Adjoining
AXBERG	JASON	2219	KINSTON	KIN-023		443 KINSTON LOOP	Westminster, SC 29693		Partial Adjoining
Bailey	Danny	2296	KINSTON	KIN-100		440 KINSTON Loop	Westminster, SC 29693		Partial Adjoining
BAKER	THOMAS	2171	SECTION I	I-277		100 SANTEELEAH DR	WESTMINSTER, SC 29693-6236		Full Adjoining
BALOG	STEVEN	512	SECTION B	B-085		1120 HANOVER ST	PISCATAWAY, NJ 08854-3318		Partial Adjoining
BARNETT	SUSAN A	3718	SHERANDO	SHE-063		302 E RICHFIELD DR	WESTMINSTER, SC 29693		Partial Adjoining
BARNWELL	DONALD	3106	NEWBURY	NEW-111		1132 BEE TREE RD	SWANNANOVA, NC 28786		Partial Adjoining
BARTLETT	WANDA	4023	SHERANDO	SHE-52		112 SUGARCREEK HAVEN WAY	WESTMINSTER, SC 29693		Full Adjoining
BASS	THOMAS	2275	KINSTON	KIN-079		10117 ARBORDALE DRIVE	CHARLOTTE, NC 28215		Partial Adjoining
Bell	Darius	345	AARON	ARR-140		PO Box 102	Abbeville, SC 29620		Partial Adjoining
BELL	JAMES A.	1517	HATTERAS I	HA I-146		PO BOX 8	LYNN, NC 28750		Partial Adjoining
Belvin	Bryant	136	SECTION A	A-140		1751 Tilling Way	Stone Mountain, GA 30067		Partial Adjoining
BENNETT	ROBERT J.	2363	KINSTON	KIN-168		PO BOX 105	LITTLE SWITZERL, NC 28749		Partial Adjoining
BENSON	EVELYN G.	2309	KINSTON	KIN-113		414 KINSTON LOOP DR	WESTMINSTER, SC 29693		Partial Adjoining
BERWAGNER	MARY	3250	PANOLA	PAN-29		4008 Sharondale Drive	Flower Mound, TX 75022		Partial Adjoining
BLACKWELL	LEESA	HOMESTEAD		HOM-53B		214 Little Choestoea Road	WESTMINSTER, SC 29693-6236		Partial Adjoining
BLAIR	GARY	226	AARON	ARR-002		1098 BLACK JACK RD	WESTMINSTER, SC 29693		Partial Adjoining
Blue Horizon Upstate, LLC		2226	KINSTON	KIN-030		3412 Grandview Drive	Simpsonville, SC 29680		Partial Adjoining
Boy	Jimmie Jean	105	SECTION A	A-108		108 MT BAY DR	WESTMINSTER, SC 29693-6211		Partial Adjoining
BRANNON	SHELLEY	301	AARON	ARR-086		301 WOOD BLUFF CIRCLE	Westminster, SC 29693		Partial Adjoining
BRIDGEMAN	SCOTT	798	SECTION D	D-055		263 BRANDYWINE DRIVE	SUMMERVILLE, SC 29485		Partial Adjoining
Brooks	Jason	3150	NEWBURY	NEW-155		101 Odie Drive	Westminster, SC 29693		Partial Adjoining
BRUCKE	JACK	217	SECTION A	A-237		106 EVEVRGREEN DR	WESTMINSTER, SC 29693-6236		Full Adjoining
BURLEIGH	BRIAN	741	SECTION C	C-088		1733 COUNTRY WOOD DR	HOSCHTON, GA 30548		Partial Adjoining
BUTTS	TIM A.	1866	HOMESTEAD	HOM-073		131 SWEETBRIAR TRL	WESTMINSTER, SC 29693		Partial Adjoining
CAGLE	JESSIE	3827	TIDEWATER	TID-16		205 LYNDEN LOOP	WESTMINSTER, SC 29693		Partial Adjoining

CAHILL	WILLIAM	1172 EDISTO	ED1-162	55 SANDY RUN RD	BLUFFTON, SC 29910	Partial Adjoining
CALABRESE	LISA	3682 SHERANDO	SHE-026	19 PARROT CREEK DR	OKATIE, SC 29909	Partial Adjoining
CALDWELL	JASON	3075 NEWBURY	NEW-078	PO BOX 8	SEABROOK, TX 77586	Partial Adjoining
CALLAHAN	SHAWN	3572 RAPIDAN	RAP-131	4490 VANCOVER AVE	Cocoa, FL 32936	Partial Adjoining
CARLAN	TOMMY	2222 KINSTON	KIN-026	451 KINSTON LOOP DR	WESTMINSTER, SC 29693-6302	Partial Adjoining
CARLTON	SANFORD	3061 NEWBURY	NEW-064	PO BOX 21	REIDVILLE, SC 29375	Partial Adjoining
CARTER	GARY	1233 EDISTO	EDI-224	309 KENWOOD DR	WESTMINSTER, SC 29693	Partial Adjoining
CHANCEY	CLIFFORD	3112 NEWBURY	NEW-117	5320 DEANS BRIDGE RD	BLTYHE, GA 30805	Partial Adjoining
Childress	Darrell	1561 HATTERAS I	HA 1-047	1009 Concord Drive	Westminster, SC 29693	Partial Adjoining
Childress	Darrell	1560 HATTERAS I	HA 1-046	1009 Concord Drive	Westminster, SC 29693	Partial Adjoining
CLARK	KIMBERLY	1533 HATTERAS I	HA 1-195	397 BRYSON ROAD	BREVARD, NC 28712-0073	Partial Adjoining
Clark, Sr.	Peter	1572 HATTERAS I	HA 1-058	411 WALNUT ST., #11017	GREEN COVE SPRI, FL 32043	Partial Adjoining
COFER	THURSTON D.	2563 SECTION M	M-103	253 THIRD AVENUE	WINDER, GA 30680	Partial Adjoining
COIN	JAN K.	3033 NEWBURY	NEW-036	424 NEWBURY CIRCLE	WESTMINSTER, SC 29693	Partial Adjoining
COLBETH	DAVID	2403 KINSTON	KIN-208	275 TALLULAH DR	WESTMINSTER, SC 29693	Partial Adjoining
COLE	KENNETH L.	3070 NEWBURY	NEW-073	120 OLD BISHOP FARM RD	ARDEN, NC 28704	Partial Adjoining
COLLINS	SHERRY	2636 SECTION M	M-176	108 W SHEFFIELD DR	WESTMINSTER, SC 29693	Partial Adjoining
CONNELLY	FRANK	2040 SECTION I	I-146	8745 STONEVIEW CT	GAINESVILLE, GA 30506	Partial Adjoining
Conner	John & Brenda	2375 KINSTON	KIN-180	118 Court Street	East Flat Rock, NC 28726	Partial Adjoining
COOK	MICHAEL R.	3009 NEWBURY	NEW-012	224 NEWBURY CIRCLE	FLETCHER, NC 28732-7905	Full Adjoining
COOK	ROBERT	3089 NEWBURY	NEW-083	3327 CLIFDEN LANE	Burbank, CA 91504	Partial Adjoining
COOPER	LINDA MENDENHALL	3322 PANOLA	PAN-102	19 B & D Drive	Mills River, NC 28759	Partial Adjoining
CORBEIL	JEANNETTE	1539 HATTERAS I	HA 1-024	PO BOX 532	FAIRVIEW, NC 28730	Partial Adjoining
CRAWFORD	ROGER	1501 HATTERAS I	HA 1-103	236 NEWBURY CIRCLE	WESTMINSTER, SC 29693-6623	Partial Adjoining
CROMER	WILLIAM G.	3076 NEWBURY	NEW-019	530 RAILROAD AVE	CLARKESVILLE, GA 30523	Partial Adjoining
CROWE	JAMIE	2415 KINSTON	KIN-220	3412 Grandview Drive	Simpsonville, SC 29680	Partial Adjoining
D'ANTONIO	MICHAEL	2266 KINSTON	KIN-70	209 ELM DR	WESTMINSTER, SC 29693-6236	Full Adjoining
DARMOFAL	STEPHEN	137 SECTION A	A-141	702 Anders Road	Zirconia, NC 28790	Partial Adjoining
DAVIS	MARTIN	467 SECTION B	B-040	108 W. THUNDERBIRD DR	WESTMINSTER, SC 29693-6236	Partial Adjoining
DAVIS	DAVID	2597 SECTION M	M-137	4510 WEST PALMETTO ST	TIMMONSVILLE, SC 29161	Partial Adjoining
DEAS	JAMIE T.	2490 SECTION M	M-029	600 NEWBURY CIRCLE	Westminster, SC 29693	Partial Adjoining
DELTORO	ADAM	3057 NEWBURY	NEW-060	120 Brandwine Drive	Westminster, SC 29693	Partial Adjoining
Dematteo	Dominic	1720 HATTERAS II	HA II-023	430 NEWBURY CIRCLE	WESTMINSTER, SC 29693-6608	Partial Adjoining
DICKENS	JAMES	3036 NEWBURY	NEW-039	4392 Triumph Dr SW	Concord, NC 28027	Partial Adjoining
Dirkins	James	1668 HATTERAS I	HA I-177	206 VIKING DR	WESTMINSTER, SC 29693	Partial Adjoining
DODSON	CLARENCE M.	3335 PANOLA	PAN-115	235 Cherrywood Drive	Westminster, SC 29693	Partial Adjoining
Doyle	Austin	875 SECTION D	D-132	111 WELLAND WAY	Westminster, SC 29693	Partial Adjoining
DOYLE	TOM	2343 KINSTON	KIN-148	220 Cedar Ridge Drive	Westminster, SC 29693	Partial Adjoining
DROUSE	JOHN	147 SECTION A	A-153	457 KINSTON LOOP	WESTMINSTER, SC 29693	Partial Adjoining
DUNCAN	KENNIETH	2224 KINSTON	KIN-028	342 LOUISA CHAPEL C/O GORDON MERI FRANKLIN, NC 28734	WESTMINSTER, SC 29693	Partial Adjoining
DUVALL	MICHAEL	646 SECTION B	B-223	342 LOUISA CHAPEL C/O GORDON MERI FRANKLIN, NC 28734	Partial Adjoining	Partial Adjoining
DUVALL	MICHAEL	3892 TIDEWATER	TID-082	7438 SHEPHARD RIDGE COURT	SPRINGFIELD, VA 22153	Partial Adjoining
EASLEY JR	DON H.	2769 SECTION M	M-313	314 Walnut Drive	Westminster, SC 29693	Partial Adjoining
Echols	Tracey	1041 EDISTO	EDI-028	5617 PULASKI CT	BEAUFORT, SC 29906	Partial Adjoining
EDENFIELD	VERNON E.	1998 SECTION I	I-104	406 DAVIS RD	LIBERTY, SC 29657-9377	Partial Adjoining
EDWARDS	WILLIAM T.	1780 HATTERAS II	HA II-083	165 CABOTS COVE COURT	ALPHARETTA, GA 30022	Partial Adjoining
EIDELL	GARY L.	992 SECTION D	D-250			

ELSTON	PAUL	1278 SECTION F	F-042	511 HICKORY TRAIL	WESTMINSTER, SC 29693	Partial Adjoining
EVANS	RICHARD	100 SECTION A	A-102	302 MT BAY DR	WESTMINSTER, SC 29693	Partial Adjoining
EVANS	PATRICIA	1850 HOMESTEAD	HOM-056	246 LITTLE CHOESTOE RD	WESTMINSTER, SC 29693	Partial Adjoining
EVANS	LINDA	2810 MILLHURST	MIL-031	602 FOX CHASE COURT	Westminster, SC 29693	Partial Adjoining
FABER	JAMES V.	845 SECTION D	D-102	626 ROCKY TRL	WESTMINSTER, SC 29693	Partial Adjoining
FELL	HAZEN	3011 NEWBURY	NEW-014	109 LIPPIZAN WAY	SIMPSONVILLE, SC 29681	Partial Adjoining
Ferrandino	Rod	1543 HATTERAS I	HA I-029	1117 Loch Lane	Westminster, SC 29693	Partial Adjoining
FLETCHER	JOEL R.	3163 NEWBURY	NEW-168	104 SHADOW OAK LANE	CLYDE, NC 28721	Partial Adjoining
FOWLER	ASHLEY R.	527 SECTION B	B-100	801 UPPER VALLEY FALLS RD	BOILING SPRGS, SC 29316-4863	Partial Adjoining
FOWLER	RAYMOND	4057 ORION	ORI-036	151 WILLIAMS RD	BELTON, SC 29827-9265	Partial Adjoining
Fradkin	David	1684 HATTERAS I	HA I-183	510 Jonas Road	Effort, PA 18330	Partial Adjoining
Frederick	Paul	3754 SHERANDO	SHE-099	PO Box 1317	Snellville, GA 30078	Partial Adjoining
Freije	George E.	628 SECTION B	B-203	334 Beech Dr	Westminster, SC 29693	Partial Adjoining
Frost	Richard	1596 HATTERAS I	HA I-082	1530 PB LN #F4683	Wichita Falls, TX 76302	Partial Adjoining
FULTON	CAROL V.	151 SECTION A	A-157	213 CEDAR RIDGE DR	WESTMINSTER, SC 29693	Partial Adjoining
FULTON NATIONAL BANK OF ATLANT	DOUG	508 SECTION B	B-081	PO BOX 26	Gautier, MS 39553	Full Adjoining
GAMBER	ANNA B.	3143 NEWBURY	NEW-141	280 Blackjack Cove Road	WESTMINSTER, SC 29693	Partial Adjoining
GARRETT	Gary	35 SECTION A	A-036	101 GREENWOOD AVE	GREENVILLE, SC 29615-2250	Partial Adjoining
GENTILE	ANTHONY	133 SECTION A	A-137	150 Jadewood Court	Westminster, SC 29693	Partial Adjoining
GHINIS	GILBERT	2808 MILLHURST	MIL-029	59 SEALS DR	DALLAS, GA 30157	Partial Adjoining
Gibson	Robert	361 AARON	ARR-158	16355 LANCASHIRE DR	LOXAHATCHEE, FL 33470	Partial Adjoining
GIRDNER	MARY	547 SECTION B	B-121	1203 CHICKASAW DR	Westminster, SC 29693	Partial Adjoining
GODFREY	STEVEN	3115 NEWBURY	NEW-120	PO BOX 755	WESTMINSTER, SC 29693	Partial Adjoining
GOODIN	GODFREY	1611 HATTERAS I	HA I-097	PO BOX 431	COLBERT, GA 30628	Partial Adjoining
GOSNELL	KIMBERLY	1655 HATTERAS I	HA I-156	540 LOOP CIR	BALSAM, NC 28707	Partial Adjoining
GRANFIELD	MARTHA L.	895 SECTION D	D-152	315 KING ST, STE 206	WESTMINSTER, SC 29401	Partial Adjoining
Graves	MICHAEL	1580 HATTERAS I	HA I-066	725 Essex Dr.	Westminster, SC 29693	Partial Adjoining
Green	Jay	1636 HATTERAS I	HA I-131	PO Box 125	Barnardsville, NC 28709	Partial Adjoining
Griffith	Steve	1499 HATTERAS I	HA I-101	319 Zion Rd	Walhalla, SC 29691	Partial Adjoining
Gutierrez	David	253 AARON	ARR-030	PO Box 308	Hoschton, GA 30548	Partial Adjoining
Halbman	Santos	1675 HATTERAS I	HA I-184	1414 Hanover Drive	Westminster, SC 29693	Partial Adjoining
HALL	Virginia	2306 KINSTON	KIN-110	3191 BOBBIE LANE	DECATUR, GA 30032	Partial Adjoining
HAMILTON	JAMES J.	2391 KINSTON	KIN-196	481 TIMBERLANE RD	CLAYTON, GA 30525	Partial Adjoining
HAMMOND	ROBERT	2301 KINSTON	KIN-105	PO BOX 304	LAVONIA, GA 30553	Partial Adjoining
HARTLEY	J. D.	3306 PANOLA	PAN-086	1171 GULFPORT RUN	GRAYSON, GA 30017	Partial Adjoining
HARTUNG	THOMAS	1478 SECTION G	G-012	153 CHOESTOE RD	Westminster, SC 29693	Partial Adjoining
HAWKINS	JOHN R.	51 SECTION A	A-053	4240 RIVER BOTTOM DR	NORCROSS, GA 30092-1300	Partial Adjoining
Hayes	Janice	1584 HATTERAS I	HA I-070	322 Rail Drive	Adairsville, GA 30103	Partial Adjoining
HELLER	TOM	1617 HATTERAS I	HA I-106	124 LOOP CIR	WESTMINSTER, SC 29693	Partial Adjoining
Hembree	Larry	2319 KINSTON	KIN-124	411 Kalmia Drive	Columbia, SC 29205	Partial Adjoining
Henderson	Lamont	443 SECTION B	B-016	600 Abberley Way Apt 6	Stone Mountain, GA 30083	Partial Adjoining
Henderson	Joseph	1936 SECTION I	I-042	165 Rivershores Road	Westminster, SC 29693	Partial Adjoining
HENRY II	MACK	2311 KINSTON	KIN-115	619 JACK DRIVE	La Fayette, GA 30728	Partial Adjoining
HIBBERT	JAMES S	3220 ORION	ORI-046	109 KILLAM LANE	WESTMINSTER, SC 29693	Partial Adjoining
HICKOK	CHARLES R.	3065 NEWBURY	NEW-068	103 Hallmark Circle	Easley, SC 29640	Partial Adjoining
HICKS	DEBORAH	3152 NEWBURY	NEW-157	260 BRADY WALK	LAWRENCEVILLE, GA 30046	Partial Adjoining
HILBIG	DAVID W.	1290 SECTION F	F-054	106 BAYFIELD RD	WESTMINSTER, SC 29693	Partial Adjoining



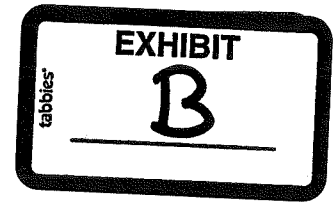
HILL	HENRY W.	1640 HATTERAS I	HA I-135	430 LOOP CIRCLE	WESTMINSTER, SC 29693	Partial Adjoining
HOCKENBERRY	JAMES	2542 SECTION M	M-081	25117 WOODFIELD SCHOOL RD	Gaithersburg, MD 20882	Partial Adjoining
Holbrooks	Lisa	2524 SECTION M	M-063	407 W SHEFFIELD DRIVE	Westminster, SC 29693	Partial Adjoining
HOLCOMBE	KURT	2215 KINSTON	KIN-019	437 KINSTON DR	Westminster, SC 29693	Partial Adjoining
HOLLAND	PERRY	3154 NEWBURY	NEW-159	1581 FRAZIER RD	FRANKLIN, NC 28734	Partial Adjoining
HOLMES	EDDIE L.	3621 RAPIDAN	RAP-181	30 VERREEN ROAD	GEORGETOWN, SC 29440	Partial Adjoining
Hooper	Brenda Jo	2272 KINSTON	KIN-076	129 Coyote Ridge	Pisgah Forest, NC 28768	Partial Adjoining
HORRELL	SETH A.	1163 EDISTO	EDI-153	210 PECAN DR	Westminster, SC 29693	Partial Adjoining
HUFFMAN	KRISTINE L.	1599 HATTERAS I	HA I-085	29 MOUNT VERNON DR	DALLAS, GA 30157-1061	Partial Adjoining
Humes	Don	1682 HATTERAS I	HA I-191	1726 AYERSVILLE AVE	SOUTH BLOOMINGVILLE, OH 43152	Partial Adjoining
Humphries	Kimberly	2421 KINSTON	KIN-226	290 Boat Ramp Road	Westminster, SC 29693	Partial Adjoining
Hunt	Johnathon	2205 KINSTON	KIN-009	417 KINSTON Loop	Westminster, SC 29693	Partial Adjoining
HURLEY	LESLIE	732 SECTION C	C-079	2264 COLONY CLUB DR	LAKELAND, FL 33813	Partial Adjoining
Hutchins	Alan	990 SECTION D	D-248	159 Deerwood Drive	Westminster, SC 29693	Partial Adjoining
HUTCHINS	JOHN	3045 NEWBURY	NEW-048	4635 EAST FORK RD	MARSHALL, NC 28753	Partial Adjoining
HUTCHINSON	DEBORAH	3081 NEWBURY	NEW-084	224 NEWBERRY CIRCLE	WESTMINSTER, SC 29693	Partial Adjoining
HUTCHINSON	RICKY	3079 NEWBURY	NEW-082	215 NEWBURY CIRCLE	WESTMINSTER, SC 29693	Partial Adjoining
Isner	Nathaniel	2361 KINSTON	KIN-166	103 Whitby Way	Westminster, SC 29693	Partial Adjoining
IZZO	ANTHONY	2051 SECTION I	I-157	301 PECK AVE	WEST HAVEN, CT 6516	Partial Adjoining
JACKS	DANIEL	1565 HATTERAS I	HA I-051	50 LEE ST	LYMAN, SC 29365	Partial Adjoining
JACOBS	ANDREW	96 SECTION A	A-098	314 MOUNTAIN BAY DRIVE	WESTMINSTER, SC 29693	Partial Adjoining
Jenkins	Marcus	252 AARON	AAR-029	259 Richardson Street Apt. 405	Atlanta, GA 30312	Partial Adjoining
JOHNSON	DAVID L.	141 SECTION A	A-146	906 Hickory Trail	Westminster, SC 29693	Partial Adjoining
JOHNSON	JUNIOR N	3746 SHERANDO	SHE-091	206 BELVOIR DR	PICKENS, SC 29671	Partial Adjoining
Jones	Robert L.	1192 EDISTO	EDI-182	217 Walnut Drive	Westminster, SC 29693	Partial Adjoining
JONES	Danny	2322 KINSTON	KIN-127	10005 Timberlake Drive	Cumming, GA 30041	Partial Adjoining
JOY FOR OUR YOUTH INC	ANNA M.	3254 PANOLA	PAN-033	1612 Middlesex St. Att: Rita Graham	Toms River, NJ 8757	Partial Adjoining
JUSTICE JR	CARL E.	2577 SECTION M	M-117	1805 SWATHMORE AVE	Lakewood, NJ 8701	Partial Adjoining
KAY	LISA G.	1649 HATTERAS I	HA I-150	430 STEPPMILL ROAD	HENDERSONVILLE, NC 28792	Partial Adjoining
KENNEDY	ROBERT C.	2611 SECTION M	M-151	114 VIKING DRIVE	WESTMINSTER, SC 29693	Partial Adjoining
KERNER	WILLIAM R.	31 SECTION A	A-031	702 Hickory Trail	Westminster, SC 29693	Partial Adjoining
KEYWORTH	LINDA	2286 KINSTON	KIN-090	247 EAST ATLANTIC AVE	VILLAS, NJ 8251	Partial Adjoining
KHOORY	SALIM E.	77 SECTION A	A-079	408 KINSTON Loop	Westminster, SC 29693	Partial Adjoining
KHURSHUDYAN	ARTUR	2747 SECTION M	M-291	206 KNOTTY PINE CT	WESTMINSTER, SC 29693	Partial Adjoining
KING	DALLAS	2349 KINSTON	KIN-154	180 Jubie Lane	SENECA, SC 29672	Partial Adjoining
King	Wilton E.	3169 NEWBURY	NEW-174	PO BOX 1618	SKYLAND, NC 28776	Partial Adjoining
KIRBY	NICHOLAS	1009 SECTION D	D-267	203 Steepleton Way	Seneca, SC 29672	Partial Adjoining
KNERR	JANET	4050 HOMESTEAD	HOM-069	119 DEERWOOD DR	Westminster, SC 29693	Partial Adjoining
KNERR	BRENT	1690 HATTERAS I	HA I-201	07-0099038 Homestead Lot 69	Westminster, SC 29693	Partial Adjoining
KOLENDA	KAREN	2380 KINSTON	KIN-185	511 LOOP CIRCLE	WESTMINSTER, SC 29693-6382	Partial Adjoining
Kotke, Jr.	JULIE	2483 SECTION M	M-022	304 RESTON WAY	WESTMINSTER, SC 29693	Partial Adjoining
KRUEER	Thomas	1601 HATTERAS I	HA I-087	40445 Emerald Island Road	Westminster, SC 29693	Partial Adjoining
KRUEER	THOMAS J.	3014 NEWBURY	NEW-017	234 SHANNANDOAH DR	Leesburg, FL 34788	Partial Adjoining
KRUEER	THOMAS J.	3086 NEWBURY	NEW-089	234 NEWBURY Circle	Westminster, SC 29693	Partial Adjoining
LANE	JAY M.	2274 KINSTON	KIN-078	46 OLD HWY 414	TRAVELERS REST, SC 29690	Partial Adjoining
LANNING	KENNETH	4034 SECTION M	M-097	233 JAMES ST	CLYDE, NC 28721	Full Adjoining

LAUBENSTEIN Laughter	CHARLES Robert	3031 NEWBURY 1778 HATTERAS II	NEW-034 HA II-081	422 NEWBURY CIRCLE 236 Laurelwood Lane	WESTMINSTER, SC 29693 Mills River, NC 28759	Partial Adjoining
LAWSON	TAMMY	2228 KINSTON	KIN-032	8 STOWE COURT	PIEDMONT, SC 29673	Partial Adjoining
LEWIS	WILLIAM	1835 HOMESTEAD	HOM-041B	156 LITTLE CHOESTOE RD	WESTMINSTER, SC 29693	Full Adjoining
LEWIS	WILLIAM	1836 HOMESTEAD	HOM041C	156 LITTLE CHOESTOE RD	WESTMINSTER, SC 29693	Full Adjoining
LIESTER	SARA	333 AARON	A-127	812 Hunters Run Trail	WESTMINSTER, SC 29693-6236	Partial Adjoining
LITCOFSKY	KEITH A.	1977 SECTION I	I-083	605 SW 65 AVE	MARGATE, FL 33068	Partial Adjoining
LOCKE	ROBERT W.	288 AARON	ARR-072	500 Westover Drive	Santord, NC 27330-8941	Partial Adjoining
LOHMAN	DEANNA M.	1052 EDISTO	EDI-039	112 KENWOOD DR	WESTMINSTER, SC 29693-6131	Partial Adjoining
LOWREY	KARL L.	959 SECTION D	D-217	104 DEERWOOD DRIVE	WESTMINSTER, SC 29693	Partial Adjoining
LOZADA	ANTHONY	1670 HATTERAS I	HA I-179	919 TALBOT DR.	WESTMINSTER, SC 29693	Partial Adjoining
MACAULAY IV	HUGH	1822 HOMESTEAD	HOM-29	PO BOX 239	WESTMINSTER, SC 29693-6236	Partial Adjoining
MACK	VERNON	3673 SHERANDO	SHE-017	242 NORTHAGT VILLAGE	BURLINGTON, NJ 08016-4007	Partial Adjoining
Malone	Janet	1522 HATTERAS I	HA I-016	1108 Loach Lane	WESTMINSTER, SC 29693	Partial Adjoining
Mankin	Emmett	1985 SECTION I	I-091	10637 Wimbledon Drive	Jacksonville, FL 32257	Partial Adjoining
MANLEY	John C.	2315 KINSTON	KIN-119	327 Furman Hall Road	Greenville, SC 29609	Partial Adjoining
MAPON	Prasert & Lisa	3703 SHERANDO	SHE-047	256 Webb Heights	Seneca, SC 29678	Partial Adjoining
MARCEINGILL	RYAN	436 SECTION B	B-036	304 Cheostoea Road	WESTMINSTER, SC 29693-6236	Partial Adjoining
MARTIN	WRILON	4040 SECTION B	B-213	305 RODGERS RD	SENECA, SC 29678	Partial Adjoining
MASSEY- NORTON	DEBRA	335 AARON	ARR-129	186 KENMORE COURT	WESTERVILLE, OH 43081	Partial Adjoining
MASTERS	JAIMEE	1511 HATTERAS I	HA I-013	116 TUBBS MOUNTAIN ROAD LOT 10	TRAVELERS REST, SC 29690	Partial Adjoining
MCBREEN	TERENCE	1124 EDISTO	EDI-114	166 MUIRFIELD ROAD	ROCKVILLE CENTE, NY 11570	Partial Adjoining
MCCABE	DARREN	2677 SECTION M	M-220	108 JEFFERSON DRIVE	WESTMINSTER, SC 29693	Partial Adjoining
MCCORMICK	JONATHAN	2464 SECTION M	M-002	236 SHANNONDOAH DR	WESTMINSTER, SC 29693	Partial Adjoining
MCCRARY	TROY M.	3050 NEWBURY	NEW-053	490 FITZSIMMONS ST	HENDERSONVILLE, NC 28792	Partial Adjoining
McCulloch	Scott M.	1593 HATTERAS I	HA I-079	3005 Goldmist Drive	Buford, GA 30519	Partial Adjoining
McGARTY	JIMMY A.	4036 SECTION B	B-166	1003 GREENWOOD CT	EASLEY, SC 29642	Partial Adjoining
McNair	Jerry W.	2426 KINSTON	KIN-231	3 Spring Haven Drive	Flat Rock, NC 28731	Partial Adjoining
MEECE	ROBERT & NADINE	4038 SECTION B	B-206	340 BEECH DRIVE	WESTMINSTER, SC 29693	Partial Adjoining
Meighen	John	2957 MILLHURST	MIL-181	103 Creekwood Circle	Kingsland, GA 31548	Partial Adjoining
Meighen	John	2959 MILLHURST	MIL-183	103 Creekwood Circle	Kingsland, GA 31548	Partial Adjoining
Menning	Robert	1349 SECTION F	F-113	3781 Elhew Lane SW	Smyrna, GA 30082	Partial Adjoining
METCALF	AIDEN	3101 NEWBURY	NEW-105	51 COVE MTN RD	Burnsville, NC 28714	Partial Adjoining
MICKELSON	BARBARA NEAL	3140 NEWBURY	NEW-145	108 Newbury Way	WESTMINSTER, SC 29693	Partial Adjoining
MIDDLETON	ROBERT L.	2550 SECTION M	M-089	86 BROWNVIEW CHURCH ROAD	CANDLER, NC 28715	Partial Adjoining
MILES	MARK S.	1114 EDISTO	EDI-104	3367 KENNINGTON COURT	ATLANTA, GA 30319	Partial Adjoining
MISHRA	IVA D.	3509 RAPIDAN	RAP-067	217 MILL CROSSING WEST	COLLEYVILLE, TX 76034-3661	Partial Adjoining
MOISAN	LOUISE	3124 NEWBURY	NEW-129	266 Blackjack Cove Road	WESTMINSTER, SC 29693	Partial Adjoining
MOISAN	LOUISE	3134 NEWBURY	NEW-139	266 Blackjack Cove Road	Westminster, SC 29693	Partial Adjoining
MONTES	KAYLA-CONTRERAS	2633 SECTION M	M-173	122 Spartan Drive	WESTMINSTER, SC 29693	Partial Adjoining
Moore	Chris	2284 KINSTON	KIN-088	406 KINSTON loop Dr	WESTMINSTER, SC 29693-6236	Partial Adjoining
MOORE	STEVEN & SANDRA	104 SECTION A	A-106	PO BOX 415	WESTMINSTER, SC 29693-6236	Partial Adjoining
MOSELEY	ROBERT	3022 NEWBURY	NEW-025	4061 SARDIS CHURCH RD	BUFORD, GA 30519	Partial Adjoining
MOTTE	LARRY G.	3819 TIDEWATER	TID-008	705 TRAILWINDS DR	WESTMINSTER, SC 29693	Partial Adjoining
MURDOCK	WILLIAM W.	2208 KINSTON	KIN-012	1016 EAST MAIN STREET	SENECA, SC 29678	Partial Adjoining
MURPHY	CHRISTOPHER S.	1811 HOMESTEAD	HOM-017	P.O. BOX 686	MOUNTAIN HOME, NC 28758	Partial Adjoining
MURPHY	AMBER	2618 SECTION M	M-158	103 SPARTAN DR	Westminster, SC 29693	Partial Adjoining

NANDA	VIR	2104 SECTION I	I-210	1040 VEN VILLA ROAD	MARIETTA, GA 30062-0011	Partial Adjoining
NANDA	LUCILLE S.	2164 SECTION I	I-270	1040 VEN VILLA ROAD	MARIETTA, GA 30062-0011	Partial Adjoining
Neal	Rhonda	3038 NEWBURY	NEW-041	438 NEWBURY Circle	Westminster, SC 29693	Partial Adjoining
NELSON	MARIETTA HALL	90 SECTION A	A-092	305 MT BAY DRIVE	WESTMINSTER, SC 29693-6237	Partial Adjoining
NEVILLE	W. EUGENE	657 SECTION C	C-002	303 CHOESTOE A RD	WESTMINSTER, SC 29693	Partial Adjoining
Newman	Destree	1541 HATTERAS I	HA I-026	2004 Larson Lane	Goose Creek, SC 29445	Partial Adjoining
NEWSOME	TOM	469 SECTION B	B-042	279 DOGWOOD DR	WESTMINSTER, SC 29693	Partial Adjoining
Niedermeyer	Deborah	2298 KINSTON	KIN-102	PO BOX 766	WHITEHALL, MT 59759	Partial Adjoining
NOAEILL	BARBARA	2279 KINSTON	KIN-083	1716 BAY TREE LN	MYRTLE BEACH, SC 29575	Partial Adjoining
NOBLE	DANIEL R.	3803 SHERANDO	SHE-151	207 DAYTON DR	EASLEY, SC 29642	Partial Adjoining
NOLASCO	CARLOS	221 SECTION A	A-241	85 EAST 7TH ST	GREENVILLE, SC 29611	Partial Adjoining
Nolen	Neva	2338 KINSTON	KIN-143	PO Box 128	Bean Station, TN 37708	Partial Adjoining
NORRIS	BECKY	1764 HATTERAS II	HA II-067	201 ISRAEL RD	CANTON, NC 28716-5047	Partial Adjoining
Olson	Jeffrey	2410 KINSTON	KIN-215	16 Heinrich St	QUEENSBURY, NY 12804	Partial Adjoining
OWENS	MICHAEL D	1754 HATTERAS II	HA II-057	437 ROYAL OAK DR	SPARTANBURG, SC 29302	Partial Adjoining
OWENS	CLAIRE	2324 KINSTON	KIN-129	3 Pate Place	STATESBORO, GA 30458	Partial Adjoining
PAINE	SANDRA	233 AARON	ARR-010	284 HURST ROAD NE	PALM BAY, FL 32907	Partial Adjoining
PARISI	ALLAN R.	3055 NEWBURY	NEW-058	645 WOOTEN ROAD	FRANKLIN, NC 28734	Partial Adjoining
PARKER	JAMES	1585 HATTERAS I	HA I-071	4594 WOODWAY DRIVE	KERNERSVILLE, NC 27284	Partial Adjoining
PARKER	MICHAEL G.	1609 HATTERAS I	HA I-095	63 NORMANDY LANE	FLETCHER, NC 28732	Partial Adjoining
PARKER	MICHAEL G.	1607 HATTERAS I	HA I-093	63 NORMANDY LANE	FLETCHER, NC 28732	Partial Adjoining
PARNELL	HARRY	3405 PANOLA	PAN-186	829 FLICKER PL	MURRELLS INLAND, SC 29576	Full Adjoining
Perez	Gustavo	3884 TIDEWATER	TID-074	308 Sutton Cove Road	West Union, SC 29696	Partial Adjoining
PETERS	LELAND D.	3493 RAPIDAN	RAP-049	PO BOX 145	SALEM, SC 29676	Partial Adjoining
PETIT	TIMOTHY M.	1892 HOMESTEAD	HOM-102	PO BOX 621	ROSMAN, NC 28772	Partial Adjoining
PITT	TAMMY THERESA	1693 HATTERAS I	HA I-204	43784 FREDERICKSBURG STREET	CANTON, MI 48188-1718	Partial Adjoining
POOLE	TAMMY O.	2428 KINSTON	KIN-233	120 JARRARD DRIVE	AUBURN, GA 30011	Partial Adjoining
POPE	JODY	1546 HATTERAS I	HA I-032	4198 LIBERTY POINTE LN	MARIETTA, SC 29661	Partial Adjoining
POPIVCHAK	ANDREW	671 SECTION C	C-017	228 CHESTNUT DR	WESTMINSTER, SC 29693	Partial Adjoining
PRESSLEY	RON M	2198 KINSTON	KIN-002	218 RAGSDALE RD	GREENVILLE, SC 29611	Partial Adjoining
PRESSLEY	JEFFREY	2294 KINSTON	KIN-098	38 BIG COVE ROAD	CANDLER, NC 28715	Partial Adjoining
PRETTYMAN	OTIS	1373 SECTION F	F-138	7064 SONJA DRIVE	CLOVER, SC 29710	Partial Adjoining
PRICE	JAMES	3013 NEWBURY	NEW-016	90-Trail	WAYNESVILLE, NC 28786	Partial Adjoining
PRINCE	GARY L.	1531 HATTERAS I	HA I-019	308 CAPPS RD.	HENDERSONVILLE, NC 28792	Partial Adjoining
PROPERTIES LLC	LITTLE HORSE	1505 HATTERAS I	HA I-111	ATTENTION: DANIEL STRICKLAND	WARENVILLE, NC 28693	Partial Adjoining
PRYOR	CHERYL	2290 KINSTON	KIN-094	341 LAMAR MITCHELL RD	BELTON, SC 29627	Partial Adjoining
RAMSEY	TIM & KIM	4135 SECTION I	I-113A	123 Santeelah Drive	Westminster, SC. 29693	Partial Adjoining
REDMON	DAVID	3098 NEWBURY	NEW-102	111 NORWOOD LN.	WESTMINSTER, SC 29693	Partial Adjoining
REID	DENNIS W.	1672 HATTERAS I	HA I-181	603 LOOP CIR	WESTMINSTER, SC 29693	Partial Adjoining
REMBERT	EDWARD & KELLYE	83 SECTION A	A-085	206 MT BAY DRIVE	WESTMINSTER, SC 29693-6236	Partial Adjoining
REMBERT SR	EDWARD B. & KELLYE	102 SECTION A	A-104	206 MT BAY DRIVE	WESTMINSTER, SC 29693-6236	Partial Adjoining
RIDGEWAY	PAUL S.	3756 SHERANDO	SHE-101	207 HUMMINGBIRD CT	WESTMINSTER, SC 29693	Partial Adjoining
RILEY	DAVID	2328 KINSTON	KIN-133	304 STONE AVE	EASLEY, SC 29640	Partial Adjoining
RITTER	ROGER	2589 SECTION M	M-129	124 W. THUNDERBIRD	WESTMINSTER, SC 29693	Partial Adjoining
Robert	Susan	1340 SECTION F	F-104	234 Tiger Lane	Westminster, SC 29693	Partial Adjoining
ROBERT	NICOLE BRYNN	1605 HATTERAS I	HA I-091	7102 28TH ST. EAST	SARASOTA, FL 34243	Partial Adjoining
Robinson	Michael	1796 HOMESTEAD	HOM-003	3848 Monteno Ave.	North Port, FL 34286	Partial Adjoining
Robinson	Michael	1824 HOMESTEAD	HOM-031	3848 Monteno Ave.	North Port, FL 34286	Partial Adjoining

Robinson	Samuel	2659 SECTION M	M-212	203 GRACIE STREET	SENECA, SC 29678	Partial Adjoining
RODRIGUEZ	DAVID	43 SECTION A	A-045	803 HICKORY TRL	WESTMINSTER, SC 29693-6221	Partial Adjoining
Rogers	Darren	1591 HATTERAS I	HA I-077	267 Rogers Road	Brevard, NC 28712	Partial Adjoining
ROGERS JR	JM	926 SECTION D	D-184	3090 LEACH DRIVE	SUMTER, SC 29154	Partial Adjoining
ROMER	SANDIE	2260 KINSTON	KIN-064	215 KINSTON LOOP DR	WESTMINSTER, SC 29693	Partial Adjoining
Roseburg	Debra K	2336 KINSTON	KIN-141	32947 McKaig Road	Hanoverton, OH 44423	Partial Adjoining
RUEGSEGGER	KEITH	2211 KINSTON	KIN-015	412 NEW TARLETON WAY	GREER, SC 29650-3251	Partial Adjoining
RUSH	LANCE	1875 HOMESTEAD	HOW-083	11620 LARIX DRIVE	CHARLOTTE, NC 28273	Partial Adjoining
SADIE INVESTMENTS LLC	JAMES M.	1678 HATTERAS I	HA I-187	1207 HIGHWAY 182	FAIR PLAY, SC 29643	Partial Adjoining
		2774 SECTION M	M-318	224 W THUNDERBIRD DR	WESTMINSTER, SC 29693	Full Adjoining
SAMPSON	CAROLYN	364 AARON	ARR-161	708 HUNTINGTON RIDGE CT	WESTMINSTER, SC 29693-7579	Partial Adjoining
SANDLIN	JUAN R.	1063 EDISTO	EDI-051	4040 6TH AVE SE	NAPLES, FL 34117-9259	Partial Adjoining
SANTOS	JASON	3130 NEWBURY	NEW-135	6770 NOWHERE RD	Hull, GA 30646	Partial Adjoining
SARTAIN	WARREN W.	987 SECTION D	D-245	7480 150TH COURT NORTH	PALM BEACH GARDENS, FL 33418	Partial Adjoining
SCHAEFER	MICHAEL	2570 SECTION M	M-110	904 Cavanaugh Drive	ST JOHNS, FL 32259-4389	Partial Adjoining
SCUTERI	DEBORAH C	2925 MILLHURST	MIL-149	5793 ROCK CREEK RD	TOCCOA, GA 30577	Partial Adjoining
SEAGRAVES	ANGELA P.	1711 HATTERAS II	HA II-013	305 OAK DR	BELTON, SC 29627	Partial Adjoining
SEIGLER	YASHVN & JASLEEN	1190 EDISTO	EDI-180	2612 SIGNAL RIDGE VIEW SW	ALBERTA, CANADA T3H 3G1	Partial Adjoining
SEKHON	Gregory	1909 SECTION I	I-016	118 Santellah Drive	Westminster, SC 29693	Partial Adjoining
Shepard	Gregory	1910 SECTION I	I-017	118 Santellah Drive	Westminster, SC 29693	Partial Adjoining
SHERMAN	ROBERT J.	2923 SECTION M	M-163	4861 PINE GROVE RD	TOWNVILLE, SC 29689	Partial Adjoining
SHINGLETON	Bret	3203 ORION	ORI-028	109 Killam Lane	Westminster, SC 29693	Partial Adjoining
SHOCKEY	ROBERT	1059 EDISTO	EDI-047	5789 KENSINGTON RIDGE DRIVE	CINCINNATI, OH 45230	Partial Adjoining
SHOWELL	MICHAEL	36 SECTION A	A-037	19446 NORTHWESTERN PIKE	ROMNEY, WV 26757	Partial Adjoining
Simmons	SHANEICE	2681 SECTION M	M-224	8155 TUDOR DR	JONESBORO, GA 30238	Partial Adjoining
Sisk	Alexandria	739 SECTION C	C-086	237 Chestnut Drive	Westminster, SC 29693	Partial Adjoining
SLATON	Justin	2385 KINSTON	KIN-190	228 Reston Way	WESTMINSTER, SC 29693	Partial Adjoining
SMALLWOOD	JAMES P.	1555 HATTERAS I	HA I-041	301 NEWBURY CIRCLE	WESTMINSTER, SC 29693	Partial Adjoining
SMITH	KENNETH D.	2019 SECTION I	I-125	9725 COBBLE CREEK DR	DOUGLASVILLE, GA 30135	Partial Adjoining
SMITH	TERRY P.	1212 EDISTO	EDI-203	2562 SHAWNTEE RD	COLLINWOOD, TN 38450-4885	Partial Adjoining
SMITH	MICHAEL LEE	2593 SECTION M	M-133	116 W. THUNDERBIRD DRIVE	WESTMINSTER, SC 29693	Partial Adjoining
SMITH	JESSICA R.	3018 NEWBURY	NEW-021	1022 JOHNSON RD	EASLEY, SC 29642	Partial Adjoining
SMITH	NANCI & ROGER	3108 NEWBURY	NEW-113	103 DUNKIRK DRIVE	WESTMINSTER, SC 29693-8284	Partial Adjoining
SMITH	NANCI & ROGER	3110 NEWBURY	NEW-115	105 DUNKIRK DRIVE	WESTMINSTER, SC 29693-8284	Partial Adjoining
SMITH	TIMOTHY	1384 SECTION F	F-149	302 TIGER LANE	Westminster, SC 29693	Full Adjoining
SPIVEY	JEFFREY	3007 NEWBURY	NEW-010	978 WM NOBLES RD	AYNOR, SC 29511	Partial Adjoining
STAMEY	RAYMOND C.	1415 SECTION F	F-180	2279 DR JOHNS RD	WESTMINSTER, SC 29693-7748	Partial Adjoining
STEEDLEY	JIMMY A.	3426 PANOLA	PAN-206	475 WELLINGTON DR	RIDGELAND, SC 29936-6956	Partial Adjoining
STEPHENS	RODNEY	SECTION A	A-149	PO BOX 864	DEMOREST, GA 30535-0864	Partial Adjoining
Stidham	Mary	3122 NEWBURY	NEW-127	647 Carla Court	Winder, GA 30680	Partial Adjoining
STRATTON	JEFFREY A.	3161 NEWBURY	NEW-166	429 NEWBURY CIRCLE	WESTMINSTER, SC 29693	Partial Adjoining
SWEENOR	DON	2639 SECTION M	M-181	181 W SHEFFIELD DR	WESTMINSTER, SC 29693	Partial Adjoining
TALLET JR	SAMUEL	3128 NEWBURY	NEW-133	837 ALLEY RIDGE DRIVE	INMAN, SC 29349	Partial Adjoining
TARACKS	BARRY	3462 RAPIDAN	RAP-018	1737 LONG BOW LANE	CLEARWATER, FL 33765	Partial Adjoining
TAYLOR	TIM	1697 HATTERAS I	HA I-209	15 EDEL WEISS DR	HORSESHOE, NC 28743	Partial Adjoining
TESNER	THELMA	3053 NEWBURY	NEW-056	464 NEWBURY CIRCLE	WESTMINSTER, SC 29693	Partial Adjoining
THOMASON	ALLEN E.	789 SECTION D	D-046	415 BLUE RIDGE COURT	WESTMINSTER, SC 29693	Partial Adjoining

Thompson	William & Christine	451 SECTION B	B-024	80 Pond View Drive	Lawley's Island, SC 25500	Partial Adjoining
THOMPSON	COLLEEN F.	2432 SECTION L	L-003	7067 SAN SALVADOR DR	BOCA RATON, FL 33433	Partial Adjoining
THOMPSON	POLLY	2519 SECTION M	M-058	PO Box 163	MAULDIN, SC 29662	Partial Adjoining
Thoman	William	227 AARON	ARR-003	6463 Lost Holly	San Antonio, TX 78240	Partial Adjoining
THURLEY	RANDALL	3842 TIDEWATER	TID-032	235 LYNDEN LOOP	WESTMINSTER, SC 29693	Partial Adjoining
THURLEY	RANDALL	3844 TIDEWATER	TID-034	235 LYNDEN LOOP	WESTMINSTER, SC 29693	Partial Adjoining
THOMAS J.	THOMAS J.	2371 KINSTON	KIN-176	237 RIVER CROSSING RD	LEXINGTON, SC 29072	Partial Adjoining
TORRI	LINDA	2374 KINSTON	KIN-179	237 RIVER CROSSING RD	LEXINGTON, SC 29072	Partial Adjoining
TOTAL ENVIRONMENTAL	SOI JAMES M.	2575 SECTION M	M-115	224 W THUNDERBIRD DR	WESTMINSTER, SC 29693	Full Adjoining
TRAILWINDS	INVESTMENTS	3914 TIDEWATER	TID-105	5515 NW 72nd Ave	Miami, FL 33166	Partial Adjoining
TRIBBLE	BILLY R	2753 SECTION M	M-297	346 O'CONNOR ESTATES RD	SENECA, SC 29672-4662	Partial Adjoining
TRICKETT	THOMAS E.	1773 HATTERAS II	HA II-076	209 OLD MILL RD	TAYLORS, SC 29687	Partial Adjoining
Tucker	Russell	2412 KINSTON	KIN-217	508 KINSTON Loop Drive	Westminster, SC 29693	Partial Adjoining
TURNER	BOBBIE J	507 SECTION B	B-080	206 DOGWOOD DR	WESTMINSTER, SC 29693-6108	Full Adjoining
UNGER	TIMOTHY A.	3728 SHERANDO	SHE-073	1527 PULLEN RD	TALLAHASSEE, FL 32303	Partial Adjoining
VAGLICA	NICHOLAS	496 SECTION B	B-069	16 ELLIOT DRIVE	HICKSVILLE, NY 11801	Partial Adjoining
VAN EERD	F.	2124 SECTION I	I-230	103 WEST NATAHALA DR	WESTMINSTER, SC 29693	Partial Adjoining
VANCE	SUSAN	3451 RAPIDAN	RAP-007	124 SANTELAH DRIVE	WESTMINSTER, SC 29693	Partial Adjoining
VARNER	ANTHONY L.	2238 KINSTON	KIN-042	919 TALBOT DRIVE	TOWNVILLE, SC 29689	Partial Adjoining
Vazquez	Antonio	1606 HATTERAS I	HA I-092	1635 ALVECOTE CT	Westminster, SC 29693	Partial Adjoining
WALKER	DAVID	691 SECTION C	C-037	1301 N. Congress Ave. #201	CUMMING, GA 30041	Full Adjoining
Walker Jr.	William	3910 TIDEWATER	TID-101	114 Knight Circle	Boynton Beach, FL 33426	Partial Adjoining
Wall	Susan	2268 KINSTON	KIN-072	335 WOODS LANE	Clemson, SC 29631	Partial Adjoining
WALTON	WES	2341 KINSTON	M-122	263 HOLLY VIEW LN	McDONOUGH, GA 30252	Partial Adjoining
WARD	WILLIAM E.	2582 SECTION M	HA II-004	1215 PINK LANE	LORIS, SC 29569	Partial Adjoining
WATFORD	PENNY	1702 HATTERAS II	A-009	7 ZOE COURT	CONWAY, SC 29527	Partial Adjoining
WATKINS	ROBERT D.	9 SECTION A	KIN-118	2150 PECAN DR	BLUFFTON, SC 29910	Partial Adjoining
WATSON	DENNIS M.	2314 KINSTON	HOM-021	319 KINGSWOOD DR	SPARTANBURG, SC 29307	Partial Adjoining
WEAVER	STEVE	1815 HOMESTEAD	NEW-100	304 LOBDELL ROAD	Westminster, SC 29693	Partial Adjoining
Weaver	Brian	3096 NEWBURY	ARR-039	15B 22nd Avenue	Pisgah Forest, NC 28768	Partial Adjoining
WHITE	NANCY	262 AARON	HA II-052	5414 MIDWAY RD	Isle of Palms, SC 29451	Partial Adjoining
WICKS	RONDA	1749 HATTERAS II	NEW-076	205 NEWBURY Cir.	WILLIAMSTON, SC 29697	Partial Adjoining
Wideman, Jr.	Robert	3073 NEWBURY	EDI-035	4505 CREW LN., NW	Westminster, SC 29693	Partial Adjoining
WILLIAMS	JEFFERY L.	1048 EDISTO	HA II-089	256 BRANDYWINE DRIVE	Marietta, GA 30064	Partial Adjoining
WILLIAMS	DONNA CAPPS	1766 HATTERAS II	HOM-038	3142 ATTECKS CT. APT 2	WESTMINSTER, SC 29693	Partial Adjoining
Williams	Jonah K.	1831 HOMESTEAD	M-286	140 Clatton Ct.	FORT RILEY, KS 66442	Partial Adjoining
WILLIAMS	HASLETT	2742 SECTION M	F-136	432 BRICKYARD POINT RD N.	Forsyth, GA 31029	Partial Adjoining
WILLIAMS	EDNA	4044 SECTION F	F-093	3410 GABLES CT	BEAUFORT, SC 29907	Partial Adjoining
WILLIAMS JR	HENRY	1329 SECTION F	NEW-151	101 Southwick Ct	CUMMING, GA 30041	Partial Adjoining
Wilson	Larry	3146 NEWBURY	EDI-066	3326 DOGWOOD CHASE CT	Fletcher, NC 28732	Partial Adjoining
WINESETT	WILLIAM N.	1077 EDISTO	I-280	116 WEYBRIDGE CIR #C	FLORENCE, SC 29501	Partial Adjoining
WOERNER	HARRY J.	2173 SECTION I	PAN-129	116 WEYBRIDGE CIR #C	ROYAL PALM BEAC, FL 33411	Partial Adjoining
WOERNER	HARRISON	3349 PANOLA	TID-002	804 Trailwinds Drive	ROYAL PALM BEAC, FL 33411	Partial Adjoining
Woodward, Jr.	Glenn M.	3813 TIDEWATER	M-266	284 W MAY ST	Westminster, SC 29693	Partial Adjoining
WOLF	FRED	2722 SECTION M	I-109	PO BOX 672	WINDER, GA 30680	Partial Adjoining
WYMAN	JASON	2003 SECTION I	HA I-153	311 HIGHWAY 17	FRANCONIA, NH 3580	Partial Adjoining
YOUNG	BRANDON	1652 HATTERAS I			PIEDMONT, SC 29673	Partial Adjoining



# Foxwood Hills Property Owners Association

REPORT TO THE BOARD OF DIRECTORS

For the year ended March 31, 2018

R. Scott McClelland, CPA, Shareholder  
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Michelle A. Jones, CPA, CFE, Senior Manager  
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Board of Directors  
Foxwood Hills Property Owners Association  
Westminster, South Carolina

To the Members of the Board of Directors:

We are pleased to present this report related to our audit of the financial statements of Foxwood Hills Property Owners Association (the "Association") as of and for the year ended March 31, 2018. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Association's financial reporting process.

This report is intended solely for the information and use of the Board of Directors and management and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to you.

A handwritten signature in cursive script that reads 'Elliott Davis, LLC'.

Columbia, South Carolina  
February 3, 2020

Foxwood Hills Property Owners Association  
Report to the Board of Directors

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Foxwood Hills Property Owners Association  
Report to the Board of Directors

## Required Communications about the Financial Statement Audit

AU-C Section 260, *The Auditor's Communications With Those Charged With Governance*, and other professional and regulatory standards require the auditor to communicate certain matters related to the conduct of an audit to those who have responsibility for the oversight of the financial reporting process. The following summarizes these communications.

### Audit Planning Process

Our audit approach placed a strong emphasis on obtaining an understanding of how your business functions. This enabled us to identify key audit components and tailor our procedures to the unique aspects of your business.

We obtained an understanding of internal control to assess the impact of internal control on determining the nature, timing and extent of audit procedures, and we established an overall materiality limit for audit purposes. We conducted formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error.

We used this knowledge and understanding, together with other factors, to first assess the risk that errors or fraud may cause a material misstatement at the financial statement level. The assessment of the risks of material misstatement at the financial statement level provides us with parameters within which to design the audit procedures for specific account balances and classes of transactions. Our risk assessment process at the account-balance or class-of-transactions level consists of:

- An assessment of inherent risk (the susceptibility of an assertion relating to an account balance or class of transactions to a material misstatement, assuming there are no related controls); and
- An evaluation of the design effectiveness of internal control over financial reporting and our assessment of control risk (the risk that a material misstatement could occur in an assertion and not be prevented or detected on a timely basis by the Company's internal control).

We then determined the nature, timing and extent of tests of controls and substantive procedures necessary given the risks identified and the controls as we understand them.

### Materiality in Planning and Executing the Audit

In planning the audit, the materiality limit is viewed as the maximum aggregate amount of misstatements, which if detected and not corrected, would cause us to modify our opinion on the financial statements. The materiality limit is an allowance not only for misstatements that will be detected and not corrected but also for misstatements that may not be detected by the audit. Our assessment of materiality throughout the audit was based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods.

### Internal Control Relevant to the Audit

Our audit of the financial statements included obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Our review and understanding of the Association's internal control was not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

Foxwood Hills Property Owners Association  
Report to the Board of Directors

### Auditor's Responsibility Under Professional Standards

As communicated in our engagement letter dated May 29, 2018, our responsibility, as prescribed by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting or misappropriation of assets. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, the audit was designed to obtain reasonable, rather than absolute, assurance about the financial statements. We believe that our audit accomplished that objective.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Our audit of the financial statements does not relieve you or management of your respective responsibilities.

### Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. A summary of the significant accounting policies adopted by the Company is included in Note 1 to the financial statements.

The Association prepares the financial statements in accordance with the modified cash basis of accounting. For all activities, except the Lodge, the Association records revenue and expenses on the cash basis of accounting. Member dues and assessments receivable, accounts payable, and accrued expenses for these non-Lodge activities are not recorded at year-end. Activities for the Lodge are maintained on the accrual basis of accounting. Restaurant fees receivable, other payables and accrued payroll are recorded at year-end. Accounting principles generally accepted in the United States of America require revenue to be recognized when earned and expenses to be recognized when incurred. The effects of the financial statements of the failure to record member dues and assessments receivable and certain accounts payable and accrued expenses have not been determined.

#### *Adoption of, or Change in, Accounting Policies*

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Company. Management has represented to us that the Association did not adopt any significant new accounting policies nor have there been any changes in existing significant accounting policies during the current period which should be brought to your attention for approval.

#### *Significant or Unusual Transactions*

We noted no transactions entered into by the Association during the year that were both significant and unusual, and that, under professional standards, we are required to inform you of, or a transaction in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

#### *Alternative Treatments Discussed with Management*

We have had discussions with management regarding the accounting treatment for certain transactions. However, there were no instances in the current year in which discussions revolved around transactions for which alternative accounting treatments are allowable under accounting principles generally accepted in the United States of America.

Foxwood Hills Property Owners Association  
Report to the Board of Directors

### Management Judgments and Accounting Estimates

The preparation of the financial statements requires management of the Association to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. These estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting the estimates may differ markedly from management's current judgments.

### Financial Statement Disclosures

The disclosures in the financial statements appear to be neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

### Uncorrected and Corrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

#### *Audit Adjustments*

Audit adjustments recorded by the Company are shown on the attached "Summary of Audit Adjustments", Appendix A.

#### *Uncorrected Misstatements*

There were no uncorrected misstatements which were identified as a result of our audit.

### Management Representations

We have requested certain written representations from management that are included in the management representation letter dated February 3, 2020. A copy of that correspondence is included in **Appendix B** for your information.

### Disagreements with Management

For the purposes of this communication, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the Association's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### Consultations with Other Accountants

Management may consult with other accountants about auditing and accounting matters on certain situations. If a consultation involves the application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to notify us to determine that the consulting accountant has all the relevant facts. To our knowledge, and as management has informed us, there were no such consultations with other accountants regarding auditing and accounting matters.

Foxwood Hills Property Owners Association  
Report to the Board of Directors

**Significant Issues Discussed with Management**

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

No other significant issues arising from the audit were discussed or were the subject of correspondence with management.

**Difficulties Encountered in Performing the Audit**

We did not encounter any difficulties in dealing with management relating to the performance of our audit and we appreciate the cooperation received.

**Letter Communicating a Significant Deficiency and a Material Weakness**

We have separately communicated a significant deficiency and a material weakness identified during our audit of the financial statements, and this communication is attached as **Appendix B**.

**Certain Written Communications Between Management and Our Firm**

Attached in Appendix B are copies of certain other written communications between management and Elliott Davis, LLC.

Foxwood Hills Property Owners Association  
Report to the Board of Directors

Appendix A

Summary of Recorded Audit Adjustments  
For the Year Ended March 31, 2018

During the course of our audit, certain adjustments were recorded by the Company. Following is a summary of those adjustments:

**Foxwood Hills Property Owners Association**

March 31, 2018

**Summary of Recorded Audit Adjustments**

Number	Date	Name	Account No	Debit	Credit
1	3/31/2018	Accounts Receivable	1200 FHP		-1,777,868.78
		Accounts Payable	2000 FHP	99,534.11	
		SCS Administrative Costs	2330 FHP	3,420.00	
		Retained Earnings-PY	3950 FHP	1,777,868.78	
		Retained Earnings-PY	3950 FHP		-102,954.11

To roll Retained Earnings - Remove 3/31/17 AR and AP from Retained Earnings Balance.

2	3/31/2018	Accounts Receivable	1200 FHP		-329,071.80
		Assessments	4000 FHP	329,071.80	

To convert to modified cash basis for revenue.

3	3/31/2018	Pool Renov Projoect	1577 FHP	54,320.00	
		Accounts Payable	2000 FHP		-98,665.62
		Accounts Payable	2000 FHP		-868.49
		SCS Administrative Costs	2330 FHP		-3,420.00
		Supplies	5378 FHP	868.49	
		Employee Benefits-Health Insurance	5422 FHP	3,658.62	
		Postage & Delivery	5439 FHP	126.35	
		Membership Dues	5440 FHP	3,420.00	
		Garbage Pickup	5449 FHP	127.51	
		Billing Reconciliation Project	5453 FHP	14,853.09	
		Communications	5456 FHP	765.00	
		Communications	5456 FHP	957.95	
		Buildings Exterior	5457 FHP	82.80	
		Electric	5468 FHP	3,644.51	
		Vehicles	5477 FHP	832.57	
		Insurance-Property/Liability	5478 FHP	12,004.00	
		Equipment Maintenance	5490 FHP	81.04	
		Landscaping	5526 FHP	359.92	
		Pool Supplies	5572 FHP	289.82	
		Postage & Delivery	6210 FHP	6.84	
		Insurance - Auto	5478.4 FHP	6,108.00	
		Employer 401k Contribution	5516.1 FHP	447.60	

To convert to modified cash basis for accounts payable.

4	3/31/2018	Accounts Payable	2000 FHP	17,402.00	
		SCS Administrative Costs	2330 FHP	2,850.00	
		COGS - Alcohol	5360 FHP		-61.53

COGS - Alcohol	5360 FHP	-548.27
Gas	5370 FHP	-400.74
License Fees	5384 FHP	-481.90
Advertising Expense	5427 FHP	-300.00
Member Meeting/Entertainment	5433 FHP	-1,211.93
Garbage Pickup	5449 FHP	-160.52
Equipment Maintenance	5452 FHP	-365.00
Communications	5456 FHP	-317.17
Building Interior	5459 FHP	-112.74
Building Interior	5459 FHP	-21.80
IT Support	5473 FHP	-65.00
Vehicles	5477 FHP	-782.34
Insurance-Property/Liability	5478 FHP	-12,101.00
Equipment Purchases	5558 FHP	-272.77
Miscellaneous Operating	5563 FHP	-51.25
Miscellaneous Operating	5563 FHP	-2,328.32
Vehicles	5564 FHP	-36.26
Legal/Professional	6500 FHP	-400.00
Employer 401k Contribution	5516.1 FHP	-233.46

To convert to a modified cash basis for accounts payable.

---

5 3/31/2018	Retained Earnings-PY	3950 FHP	15,044.12	
	Retained Earnings-PY	3950 FHP		-304.62
	Retained Earnings-PY	3950 FHP		-100.00
	Retained Earnings-PY	3950 RESERVE	18,062.66	
	Assessments	4000 FHP		-15,044.12
	Supplies	5378 FHP	100.00	
	Taxes & Licenses	5672 FHP	304.62	
	Reserve Exp - Pool	9290 RESERVE		-18,062.66

To roll retained earnings.

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6 3/31/2018	Retained Earnings-PY	3950 FHP	2,000.00	
	Retained Earnings-PY	3950 FHP	22,449.95	
	Retained Earnings-PY	3950 FHP	7,150.00	
	Retained Earnings-PY	3950 FHP	1,701.00	
	Retained Earnings-PY	3950 FHP	7,600.00	
	Retained Earnings-PY	3950 FHP	8,085.00	
	Office Supplies	5445 FHP		-1,701.00
	Reserves-Cap Project	8005 FHP		-7,150.00
	Reserves-Cap Project	8005 FHP		-7,600.00
	Reserves-Roads	8006 FHP		-2,000.00
	Reserves-Roads	8006 FHP		-22,449.95
	Reserves-Roads	8006 FHP		-8,085.00

To roll retained earnings.

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7	3/31/2018	Land	1531 FHP		-10,101.00
		Accum Depr - POA	1559 FHP		-32,329.00
		Pool Renov Projoeet	1577 FHP	109,037.00	
		Dep. Expense-POA	5482 FHP	24,126.00	
		Reserve Exp - Pool	9290 RESERVE		-90,733.00
To record fixed asset transactions.					

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Foxwood Hills Property Owners Association  
Report to the Board of Directors

Appendix B

Material Written Communications  
For the Year Ended March 31, 2018

Copies of these communications are attached.



800 Hickory Trail, Westminster, SC 29693

Phone 864-647-9510

Fax 864-647-7669

Email: [poaoffice@foxwoodhills.net](mailto:poaoffice@foxwoodhills.net)

Website: [www.foxwoodhills.net](http://www.foxwoodhills.net)

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February 3, 2020

Elliott Davis, LLC  
PO Box 2227  
Columbia, SC 29201

This representation letter is provided in connection with your audit of the financial statements of Foxwood Hills Property Owners Association (the Association), which comprise the statement of assets, liabilities and members equity – modified cash basis as of March 31, 2018 the related statements of revenues, expenses and changes in members' equity – modified cash basis and cash flows – modified cash basis for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

We confirm, to the best of our knowledge and belief, that as of February 3, 2020:

#### Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated May 29, 2018, for the preparation and fair presentation of the financial statements referred to the above in accordance with the modified cash basis of accounting.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error
3. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the modified cash basis of accounting.
6. All events subsequent to the date of the financial statements, and for which the modified cash basis of accounting requires adjustment or disclosure, have been adjusted or disclosed.
7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with the modified cash basis of accounting.

8. We have no knowledge of any uncorrected misstatements in the financial statements.

Information Provided

9. We have provided you with:

- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
- b. Additional information that you have requested from us for the purpose of the audit;
- c. Unrestricted access to persons within the Association from whom you determined it necessary to obtain audit evidence; and
- d. Minutes of the meetings of stockholders, directors and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.

10. All transactions have been recorded in the accounting records and are reflected in the financial statements.

11. We have not performed a formal risk assessment.

12. We have no knowledge of allegations of fraud or suspected fraud affecting the Association's financial statements involving:

- a. Management.
- b. Employees who have significant roles in internal control.
- c. Others where the fraud could have a material effect on the financial statements.

13. We have no knowledge of any allegations of fraud or suspected fraud affecting the Association's financial statements received in communications from employees, former employees, analysts, regulators, or others.

14. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.

15. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements.

16. We have disclosed to you the identity of the Association's related parties and all the related-party relationships and transactions of which we are aware.

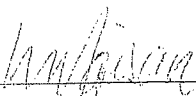
17. We have informed you of all significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect Association's ability to record, process, summarize and report financial data.

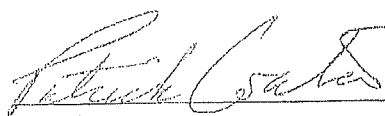
18. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
19. We are in compliance with all of our debt covenants.
20. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

Supplementary Information

21. With respect to the Schedule of Future Major Repairs and Replacement Reserves presented as required to supplement the basic financial statements:
  - a. We acknowledge our responsibility for the presentation of such required supplementary information.
  - b. We believe such required supplementary information is measured and presented in accordance with guidelines for property owners associations.
  - c. The methods of measurement or presentation have not changed from those used in the prior period.

Foxwood Hills Property Owners Association

  
\_\_\_\_\_  
Louise Moisan  
General Manager

  
\_\_\_\_\_  
Patrick Coates  
Board Treasurer



To Management and the Board of Directors  
Foxwood Hills Property Owners Association  
Westminster, South Carolina

In planning and performing our audit of the financial statements of Foxwood Hills Property Association (the Association) as of and for the year ended March 31, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered the Association's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing, or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency in the Company's internal control to be a material weakness:

#### Net Assets

During our audit we noted that management recorded entries directly to retained earnings. These entries should have impacted the income statement. We recommend that no entries be recorded to retained earnings, unless they are to correct errors from prior periods. The only change in retained earnings should be current year net income/net loss.

We identified the following significant deficiency in internal control:

Cash Disbursements

During our audit we noted that the person approving the invoices was also the person signing the check or there is no documentation of review. We recommend that the invoice approval and check signing function be segregated and that all invoices are obtained and retained to support cash disbursements.

Following are descriptions of other identified deficiencies in internal control that we determined did not constitute significant deficiencies or material weaknesses:

Bank Reconciliations

During our audit we noted that there is no evidence of review of the bank reconciliation. We recommend that the bank reconciliation review be documented by initials and date on each reconciliation.

This communication is intended solely for the information and use of management and the Board of Directors and is not intended to be, and should not be, used by anyone other than these specified parties.

*Elliott Davis, LLC*

Columbia, South Carolina  
February 3, 2020

## **Foxwood Hills Property Owners Association**

### ***Report on Financial Statements***

***For the year ended March 31, 2018***

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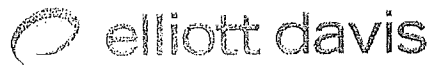
## Foxwood Hills Property Owners Association

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## **Independent Auditor's Report**

The Board of Directors  
Foxwood Hills Property Owners Association  
Westminster, South Carolina

We have audited the accompanying financial statements of Foxwood Hills Property Owners Association (the "Association"), which comprise the statement of assets, liabilities and members' equity – modified cash basis as of March 31, 2018, the related statements of revenues, expenses and changes in members' equity – modified cash basis, and cash flows – modified cash basis for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Foxwood Hills Property Owners Association as of March 31, 2018, and the results of its operations and its cash flows for the year then ended, in accordance with basis of accounting as described in Note 1.

#### Basis of Accounting

We draw the attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

#### Disclaimer of Opinion on Required Supplementary Information

Financial statements for Property Owners Associations require that the information on future major repairs and replacements on page 11 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Financial Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Columbia, South Carolina  
February 3, 2020

# **Foxwood Hills Property Owners Association**

## *Statement of Assets, Liabilities and Members' Equity - modified cash basis*

*As of March 31, 2018*

### Assets

#### *Current assets*

Cash - undesignated	\$ 473,411
Cash - designated for road replacements	101,008
Cash - designated for pool improvements	172,368
Cash - designated for capital replacements	59,583
Inventory	11,249
Total current assets	<u>817,619</u>

Building and building improvements	483,417
Other property and equipment	361,621
Land improvements	525,209
Transportation equipment	128,957
Grounds equipment	52,374
Computer software	1,439
Computer equipment	5,048
Furniture and fixtures	262,668
Land	37,305
Less accumulated depreciation	<u>(1,104,466)</u>

#### *Property and equipment, net*

Restricted cash - escrows	<u>7,936</u>
Total assets	<u><u>\$ 1,579,127</u></u>

### Liabilities and Members' Equity

#### Liabilities

##### *Current liabilities*

Current portion of note payable	\$ 50,014
Deposits	8,150
Assessments received in advance	430,064
Total current liabilities	<u>488,228</u>

Long term portion of note payable	<u>162,292</u>
Total liabilities	<u>650,520</u>

#### *Members' equity*

Designated for road replacements	101,008
Designated for capital replacements	59,583
Designated for pool improvements	172,368
Undesignated	595,648
Total members' equity	<u>928,607</u>
Total liabilities and members' equity	<u><u>\$ 1,579,127</u></u>

*See Notes to Financial Statements*

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**Foxwood Hills Property Owners Association**

*Statement of Revenues, Expenses and Changes in Members' Equity - modified cash basis*

*For the year ended March 31, 2018*

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Revenues	
Member dues and assessments	\$ 1,220,077
Food and beverage income	99,066
Interest income	530
Other revenue	2,621
Total revenues	<u>1,322,294</u>
Expenses	
General and administrative	459,680
Restaurant	189,773
Security	151,695
Maintenance	108,662
Swimming pool	79,658
Comfort stations	24,537
Capital projects	7,326
Depreciation	103,384
Interest	9,387
Total expenses	<u>1,134,102</u>
Excess of revenues over expenses	<u>188,192</u>
Members' equity, April 1, 2017	<u>740,415</u>
Members' equity, March 31, 2018	<u>\$ 928,607</u>

*See Notes to Financial Statements*

# **Foxwood Hills Property Owners Association**

## *Statement of Cash Flows - modified cash basis*

*For the year ended March 31, 2018*

<i>Operating activities</i>	
Excess of revenues over expenses	\$ 188,192
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:	
Depreciation	103,384
Changes in operating assets and liabilities:	
Inventory	(561)
Deposits	1,100
Assessments received in advance	(1,999)
Net cash provided by operating activities	<u>290,116</u>
<i>Investing activities</i>	
Purchase of property and equipment	<u>(186,960)</u>
Net cash used for investing activities	<u>(186,960)</u>
<i>Financing activities</i>	
Payments on notes payable	(47,694)
Payments on capital leases	<u>(2,211)</u>
Net cash used for financing activities	<u>(49,905)</u>
Net increase in cash and cash equivalents	53,251
<i>Cash and cash equivalents, beginning of year</i>	<u>761,055</u>
<i>Cash and cash equivalents, end of year</i>	<u>\$ 814,306</u>
<i>Reconciliation to balance sheet:</i>	
Cash - undesignated	\$ 473,411
Cash - designated for road replacements	101,008
Cash - designated for pool improvements	172,368
Cash - designated for capital replacements	59,583
Restricted cash - escrows	7,936
	<u>\$ 814,306</u>
<i>Supplemental cash flow information</i>	
Cash paid for interest	<u>\$ 9,387</u>

*See Notes to Financial Statements*

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## **Foxwood Hills Property Owners Association**

### *Notes to Financial Statements*

*March 31, 2018*

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#### **Note 1. Summary of Significant Accounting Policies**

##### *Organization and nature of business:*

Foxwood Hills Property Owners Association (the "Association"), is a not-for-profit corporation, organized pursuant to the laws of the State of South Carolina on April 28, 1978. The Association establishes, owns, maintains, and operates certain recreational facilities and amenities at Foxwood Hills, Westminster, South Carolina, for the use and benefit of the Association's members. The Association consists of 3,522 members who own lots located on approximately 2,000 acres in Oconee County, South Carolina near Westminster, South Carolina.

##### *Basis of accounting:*

The Association prepares the financial statements in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The Association records revenue and expenses on the cash basis of accounting. Assessments received in advance consists of member dues and assessments billed and collected in advance, which are deferred and recognized as revenue in the year in which the related services are rendered. Consequently, the Association has not recognized accounts receivable from homeowners or accounts payable to vendors.

##### *Income taxes:*

The Association files its income tax return as a homeowners' association, in accordance with Internal Revenue Code Section 528. Under that Section, the Association is not taxed on uniform assessments to members and other income received from the Association's members solely as a function of their membership in the Association. The Association is taxed at the federal rate of 30% on its investment income and other nonexempt function income. The Association has determined that it does not have any material unrecognized tax benefits or obligations as of March 31, 2018.

##### *Cash and cash equivalents:*

The Association considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

##### *Concentration of credit risk:*

The Association's cash and cash equivalents are held at federally insured commercial banks. The Federal Deposit Insurance Corporation ("FDIC") insures the holders of accounts at participating commercial banks for up to \$250,000. At times during the year, the Association had amounts on deposit in excess of FDIC limits.

##### *Inventory:*

The Association values its inventory, which consists of alcohol and food, at the lower of cost determined on a first-in, first-out basis, or market.

## Foxwood Hills Property Owners Association

### Notes to Financial Statements

March 31, 2018

#### Note 1. Summary of Significant Accounting Policies, Continued

##### Property and equipment:

Property and equipment are carried at cost if purchased, and property and equipment contributed to the Association is recorded at estimated fair value at the date of donation. The Association generally capitalizes assets with a cost of \$1,000 or more. The Association's policy is to evaluate property and equipment for impairment annually.

The Association has established its capitalization policy for purchased or contributed real property in accordance with prevalent industry practice:

*Real property that is not directly associated with the lots, such as recreational facilities, are generally capitalized only if the Association has title and can sell the property and retain the proceeds or use the property to generate significant cash flows from members or non-members on the basis of usage.*

The Association is responsible for preserving and maintaining the common property.

Improvements and replacements of property and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the statement of revenues, expenses and changes in members' equity.

Depreciation is provided over the estimated useful lives of the related assets and is computed using the straight-line method as follows:

<u>Description</u>	<u>Estimated useful lives</u>
Building and building improvements	3 - 40 years
Other property and equipment	3 - 40 years
Land improvements	5 - 40 years
Transportation equipment	3 - 5 years
Grounds equipment	5 - 7 years
Computer software	5 years
Computer equipment	5 years
Furniture and fixtures	5 - 15 years

##### Member assessments:

Association members are subject to annual and special assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent. Member assessments in the statement of revenue, expenses and changes in members' equity have been allocated between undesignated and designated equity based upon the Association's budgeted reserve requirements. The Association retains excess operating funds at the end of the year, if any, for use in future periods.

In addition to annual assessments, the Board of Directors has the authority to levy interest, late fees, and collection fees for overdue and unpaid assessments.

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**Foxwood Hills Property Owners Association**

*Notes to Financial Statements*

*March 31, 2018*

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**Note 1. Summary of Significant Accounting Policies, Continued**

Member assessments (continued):

Association members are subject to annual assessments as determined by the Board of Directors to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Any excess assessments at year-end are retained by the Association for use in future years. For 2018, the assessments per unit were as follows:

POA dues and assessments	\$	576
Partial lots due		259
Mt. Bay dues		48
Mt. Bay assessments		383

Revenues for member assessments are recognized when cash is received, except for revenues received in advance.

Advertising:

Advertising costs are expensed as incurred and were \$120 for 2018.

Use of estimates:

The preparation of financial statements in conformity with the modified cash method of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events:

These financial statements have not been updated for subsequent events occurring after February 3, 2020, which is the date these financial statements were available to be issued.

**Note 2. Future Major Repairs and Replacements**

The Association has established funds for the accumulation of reserves for future major repairs and replacements in accordance with its by-laws. The cash in the funds are maintained in separate accounts. These funds have been designated by the Association's Board of Directors as a capital replacement reserve account, pool improvement reserve account and road replacement reserve account with balances of \$59,583, \$172,368 and \$101,008, respectively, at March 31, 2018. It is the Association's policy to retain interest earned on such funds in the respective funds.



## Foxwood Hills Property Owners Association

### Notes to Financial Statements

March 31, 2018

#### Note 2. Future Major Repairs and Replacements, Continued

A reserve study was conducted in July 2015 to estimate the remaining useful lives and the replacement costs of the common property components. The study utilized various publications written by the R.S. Means Company and construction related experience of Ray Engineering to calculate replacement costs. The study assumed an inflation rate of 3.0% and a yield on reserves of .05%. The Association is attempting to fund such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously designated for future major repairs and replacements. Actual expenditures may vary from the estimated amounts and the variations may be material. Therefore, amounts designated for future major repairs and replacements may not be adequate to meet future needs. If additional funds are needed, the Association has the right, subject to the Board of Directors' approval, to increase regular assessments, levy special assessments, or delay major repairs and replacements until funds are available.

#### Note 3. Retirement Plan

The Association offers a Simple IRA retirement plan to its employees. All employees are eligible to elect to participate in the plan. The Association matches employee contributions up to 3% of pay. The employer's match was \$3,510 for 2018.

#### Note 4. Long-term Debt

Long-term debt consists of the following at March 31:

Note payable in monthly installments of \$4,785, including interest at 3.85%, through March 3, 2022. The note is collateralized by member assessments.	\$ 212,306
Less current portion	<u>50,014</u>
Long-term portion	<u>\$ 162,292</u>

In connection with this note payable, the Association is required to meet certain financial and non-financial covenants. Management of the Association believe they are in compliance with these covenants as of March 31, 2018.

Principal maturities for the years following March 31, 2018, are as follows:

2019	\$ 50,014
2020	51,986
2021	54,065
2022	<u>56,241</u>
	<u>\$ 212,306</u>

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**Foxwood Hills Property Owners Association**

*Notes to Financial Statements*

*March 31, 2018*

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**Note 5. Contingencies**

The Association is involved in legal proceedings which arise periodically in the normal course of business. While the result of such matters cannot be predicted with certainty, management does not expect any such matter to have a material adverse effect on the Association's financial statements.

**Note 6. Commitments**

The Association entered into a contract for management services on February 1, 2016 for three years. The contract includes fees of \$1.44 per billable unit, per month, \$1.46 per billable unit, per month, and \$1.48 per billable unit, per month for years 1, 2 and 3 of the contract, respectively. For the year ended March 31, 2018, the Association paid \$57,024 under this contract.

SUPPLEMENTARY INFORMATION

## Foxwood Hills Property Owners Association

### Schedule of Future Major Repairs and Replacement Reserves

March 31, 2018

The Association's Board of Directors commissioned a Level II updated study in July 2015 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. The Board of Directors will review and update this study periodically.

The following information is based on the study and the Board's estimates and presents significant information about the components of common property.

Component	Estimated Remaining Useful Life (Years)	Estimated Future Replacement Costs
Clubhouse	1 to 16	\$ 744,639
Comfort stations	1 to 16	198,552
Landscaping	1 to 14	43,085
Picnic pavilion	1 to 15	33,764
Maintenance equipment	1 to 15	304,635
Swimming pool	1 to 12	441,247
Main roads	1 to 4	716,744
Maintenance building	1 to 16	12,551
Equipment	1 to 6	49,976
Site fencing	1 to 12	14,314
Drainage	3 to 12	14,214
Playground equipment	2	23,185
Sidewalk	3 to 10	9,831
Sports courts	3 to 16	21,693
Tennis courts	3 to 12	83,451
Signage	8	13,842
Vehicles	3	108,056
		<u>\$ 2,833,779</u>
Replacement Fund Cash and Cash Equivalents		<u>\$ 332,959</u>
<i>Reconciliation to balance sheet:</i>		
Cash - designated for road replacements		\$ 101,008
Cash - designated for pool improvements		172,368
Cash - designated for capital replacements		59,583
		<u>\$ 332,959</u>

EXHIBIT

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elliott davis

# Foxwood Hills Property Owners Association

**Report to the Board of Directors  
For the year ended March 31, 2019**

**Contacts:**

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Board of Directors  
Foxwood Hills Property Owners Association  
Westminster, South Carolina

To the Members of the Board of Directors:

We are pleased to present this report related to our audit of the financial statements of Foxwood Hills Property Owners Association (the "Association") as of and for the year ended March 31, 2019. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Association's financial reporting process.

This report is intended solely for the information and use of the Board of Directors, Board of Directors and management and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to you.

A handwritten signature in cursive script that reads 'Elliott Davis, LLC'.

Columbia, South Carolina  
July 28, 2020

FOXWOOD HILLS PROPERTY OWNERS ASSOCIATION  
Report to the Board of Directors

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FOXWOOD HILLS PROPERTY OWNERS ASSOCIATION  
Report to the Board of Directors

## Required Communications about the Financial Statement Audit

AU-C Section 260, *The Auditor's Communications With Those Charged With Governance*, and other professional and regulatory standards require the auditor to communicate certain matters related to the conduct of an audit to those who have responsibility for the oversight of the financial reporting process. The following summarizes these communications.

### Audit Planning Process

Our audit approach placed a strong emphasis on obtaining an understanding of how your Association functions. This enabled us to identify key audit components and tailor our procedures to the unique aspects of your Association.

We obtained an understanding of internal control to assess the impact of internal control on determining the nature, timing and extent of audit procedures, and we established an overall materiality limit for audit purposes. We conducted formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error.

We used this knowledge and understanding, together with other factors, to first assess the risk that errors or fraud may cause a material misstatement at the financial statement level. The assessment of the risks of material misstatement at the financial statement level provides us with parameters within which to design the audit procedures for specific account balances and classes of transactions. Our risk assessment process at the account-balance or class-of-transactions level consists of:

- An assessment of inherent risk (the susceptibility of an assertion relating to an account balance or class of transactions to a material misstatement, assuming there are no related controls); and
- An evaluation of the design effectiveness of internal control over financial reporting and our assessment of control risk (the risk that a material misstatement could occur in an assertion and not be prevented or detected on a timely basis by the Association's internal control).

We then determined the nature, timing and extent of tests of controls and substantive procedures necessary given the risks identified and the controls as we understand them.

### Materiality in Planning and Executing the Audit

In planning the audit, the materiality limit is viewed as the maximum aggregate amount of misstatements, which if detected and not corrected, would cause us to modify our opinion on the financial statements. The materiality limit is an allowance not only for misstatements that will be detected and not corrected but also for misstatements that may not be detected by the audit. Our assessment of materiality throughout the audit was based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods.

### Internal Control Relevant to the Audit

Our audit of the financial statements included obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Our review and understanding of the Association's internal control was not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.



FOXWOOD HILLS PROPERTY OWNERS ASSOCIATION  
Report to the Board of Directors

## Required Communications about the Financial Statement Audit, continued

### Auditor's Responsibility Under Professional Standards

As communicated in our engagement letter dated February 18, 2020, our responsibility, as prescribed by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with the modified tax basis of accounting. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting or misappropriation of assets. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, the audit was designed to obtain reasonable, rather than absolute, assurance about the financial statements. We believe that our audit accomplished that objective.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Our audit of the financial statements does not relieve you or management of your respective responsibilities.

### Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. A summary of the significant accounting policies adopted by the Association is included in Note 1 to the financial statements.

#### *Adoption of, or Change in, Accounting Policies*

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Association. Management has represented to us that the Association did not adopt any significant new accounting policies nor have there been any changes in existing significant accounting policies during the current period which should be brought to your attention for approval.

#### *Significant or Unusual Transactions*

We noted no transactions entered into by the Association during the year that were both significant and unusual, and that, under professional standards, we are required to inform you of, or a transaction in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

#### *Alternative Treatments Discussed with Management*

We have had discussions with management regarding the accounting treatment for certain transactions. However, there were no instances in the current year in which discussions revolved around transactions for which alternative accounting treatments are allowable under the modified tax basis of accounting.

FOXWOOD HILLS PROPERTY OWNERS ASSOCIATION  
Report to the Board of Directors

## Required Communications about the Financial Statement Audit, continued

### Management Judgments and Accounting Estimates

The preparation of the financial statements requires management of the Association to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. These estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting the estimates may differ markedly from management's current judgments.

There were no areas involving significant management judgment or estimates identified during the audit.

### Financial Statement Disclosures

The disclosures in the financial statements appear to be neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

The most sensitive disclosures affecting the financial statements were as follows:

- a Note 7 - Subsequent Event and Going Concern - In May 2020, the Association filed for Chapter 11 bankruptcy to reorganize to address and correct defects in the documents governing the lot owner fees and assessments due to the Association. The goal of the Chapter 11 case are to make the provisions for payment of lot owner fees and assessments to the Association fair and equitable, so that all lot owners fairly share in the costs of maintaining the community and to place the Association on sound financial footing. These conditions create substantial doubt about the ability of the Association to continue as a going concern.

### Uncorrected and Corrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

#### *Audit Adjustments*

Audit adjustments recorded by the Association are shown on the attached "Summary of Recorded Audit Adjustments", Appendix A.

#### *Uncorrected Misstatements*

There were no uncorrected misstatements which were identified as a result of our audit.

### Management Representations

We have requested certain written representations from management that are included in the management representation letter dated July 28, 2020. A copy of that correspondence is included in **Appendix B** for your information.

### Disagreements with Management

For the purposes of this communication, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting or auditing matter that could be significant to the Association's financial statements or the auditor's report.

No such disagreements arose during the course of the audit.

FOXWOOD HILLS PROPERTY OWNERS ASSOCIATION  
Report to the Board of Directors

## Required Communications about the Financial Statement Audit, continued

### Consultations with Other Accountants

Management may consult with other accountants about auditing and accounting matters on certain situations. If a consultation involves the application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to notify us to determine that the consulting accountant has all the relevant facts.

To our knowledge, and as management has informed us, there were no such consultations with other accountants regarding auditing and accounting matters.

### Significant Issues Discussed with Management

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

No other significant issues arising from the audit were discussed or were the subject of correspondence with management.

### Difficulties Encountered in Performing the Audit

We did not encounter any difficulties in dealing with management relating to the performance of our audit and we appreciate the cooperation received.

### Letter Communicating Internal Control Related Matters

We have separately communicated the significant deficiencies identified during our audit of the financial statements, and this communication is attached as **Appendix B**.

### Certain Written Communications Between Management and Our Firm

Attached in **Appendix B** are copies of certain other written communications between management and Elliott Davis, LLC.

FOXWOOD HILLS PROPERTY OWNERS ASSOCIATION  
Report to the Board of Directors

Appendix A

Summary of Recorded Audit Adjustments  
For the Year Ended March 31, 2019

During the course of our audit, certain adjustments were recorded by the Association. Following is a summary of those adjustments:

Recorded Adjustments:

Description	Balance Sheet Impact				Income
	Assets	Liabilities	Beginning Equity	Current Year Equity	Statement Impact
	Increase (decrease)				
Recorded adjustments					
Retained earnings	\$ -	\$ -	\$ 2,106,940	\$ -	\$ -
Accounts receivable	(2,106,940)	-	-	-	-
<i>To roll retained earnings - remove accounts     receivable for modified cash.</i>					
Asssment revenue	-	-	-	-	660,329
Accounts receivable	(660,329)	-	-	-	-
<i>To convert to modified cash basis for     revenue.</i>					
Miscellaneous expense	-	-	-	-	9,066
Lodge gift card liability	-	(101)	-	-	-
Lodge sales tax payable	-	(398)	-	-	-
Retained earnings	-	-	(8,567)	-	-
<i>To roll retained earnings.</i>					
SCS administrative costs	-	3,090	-	-	-
Miscellaneous operating expense	-	-	-	-	(3,090)
<i>To reverse accounts payable.</i>					
Pool renovation project	12,020	-	-	-	-
Miscellaneous operating expense	30,410	-	-	-	-
Depreciation expense	7,024	-	-	-	-
Land	(10,101)	-	-	-	-
Accumulated depreciation	(39,353)	-	-	-	-
<i>To true up fixed assets.</i>					
Total recorded adjustments	<u>\$ (2,767,269)</u>	<u>\$ 2,591</u>	<u>\$ 2,098,373</u>	<u>\$ -</u>	<u>\$ 666,305</u>
Balance sheet and net income amounts	<u>\$ 1,337,971</u>	<u>\$ 472,456</u>	<u>\$ 865,515</u>	<u>\$ -</u>	<u>\$ (63,092)</u>
Percentage of misstatement to above amounts	<u>(206.83)%</u>	<u>0.55%</u>	<u>242.44%</u>	<u>-%</u>	<u>(1,056.08)%</u>

FOXWOOD HILLS PROPERTY OWNERS ASSOCIATION  
Report to the Board of Directors

Appendix B

Material Written Communications  
For the Year Ended March 31, 2019

Copies of these communications are attached.



To Management and the Board of Directors  
Foxwood Hills Property Owners Association  
Westminster, South Carolina

In planning and performing our audit of the financial statements of Foxwood Hills Property Association (the Association) as of and for the year ended March 31, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered the Association's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing, or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We consider the following deficiency in the Association's internal control to be a material weakness:

#### Cash Disbursements

During our audit we noted that the person approving the invoices was also the person signing the check or there is no documentation of review. We recommend that the invoice approval and check signing function be segregated and that all invoices are obtained and retained to support cash disbursements. Furthermore, we noted several transactions where a receipt or invoice was not retained to support the cash disbursement. We recommend that a receipt or invoice be retained to support each cash disbursement.

Following are descriptions of other identified deficiencies in internal control that we determined did not constitute significant deficiencies or material weaknesses:

#### Bank Reconciliations

During our audit we noted that there is no evidence of review of the bank reconciliation. We recommend that the bank reconciliation review be documented by initials and date on each reconciliation.

This communication is intended solely for the information and use of management and the Board of Directors and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Elliott Davis, LLC".

Columbia, South Carolina  
July 28, 2020



800 Hickory Trail, Westminster, SC 29693

Phone 864-647-9510

Email: [poaoffice@foxwoodhills.net](mailto:poaoffice@foxwoodhills.net)

Fax 864-647-7669

Website: [www.foxwoodhills.net](http://www.foxwoodhills.net)

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July 28, 2020

Elliott Davis, LLC  
PO Box 2227  
Columbia, South Carolina 29201

This representation letter is provided in connection with your audit of the financial statements of Foxwood Hills Property Owners Association (the Association), which comprise the statement of assets, liabilities and member's equity –modified cash basis as of March 31, 2019 the related statements of revenues, expenses and changes in members' equity – modified cash basis and cash flows – modified cash basis for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

We confirm, to the best of our knowledge and belief, that as of July 28, 2020:

#### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated February 18, 2020, for the preparation and fair presentation of the financial statements referred to above in accordance with the modified cash basis of accounting.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the modified cash basis of accounting.
6. All events subsequent to the date of the financial statements, and for which the modified cash basis of accounting requires adjustment or disclosure, have been adjusted or disclosed.

7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with the modified cash basis of accounting.
8. We have no knowledge of any uncorrected misstatements in the financial statements.
9. With respect to the preparation of financial statement services performed in the course of the audit:
  - a. We have made all management decisions and performed all management functions;
  - b. We assigned an appropriate individual to oversee the services;
  - c. We evaluated the adequacy and results of the services performed, and made an informed judgment on the results of the services performed;
  - d. We have accepted responsibility for the results of the services; and
  - e. We have accepted responsibility for all significant judgments and decisions that were made.

**Information Provided**

10. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
  - b. Additional information that you have requested from us for the purpose of the audit;
  - c. Unrestricted access to persons within the Association from whom you determined it necessary to obtain audit evidence; and
  - d. Minutes of the meetings of stockholders, directors and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
11. All transactions have been recorded in the accounting records and are reflected in the financial statements.
12. We have not performed a formal risk assessment.
13. We have no knowledge of allegations of fraud or suspected fraud affecting the Association's financial statements involving:
  - a. Management.
  - b. Employees who have significant roles in internal control.
  - c. Others where the fraud could have a material effect on the financial statements.
14. We have no knowledge of any allegations of fraud or suspected fraud affecting the Association's financial statements received in communications from employees, former employees, analysts, regulators, or others.

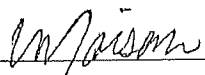


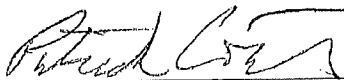
15. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
16. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements.
17. We have disclosed to you the identity of the Association's related parties and all the related-party relationships and transactions of which we are aware.
18. We have informed you of all significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect Association's ability to record, process, summarize and report financial data.
19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
20. We are in compliance with all of our debt covenants.
21. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.
22. In May 2020, the Association filed for Chapter 11 bankruptcy to reorganize to address and correct defects in the documents governing the lot owner fees and assessments due to the Association. The goal of the Chapter 11 case are to make the provisions for payment of lot owner fees and assessments to the Association fair and equitable, so that all lot owners fairly share in the costs of maintaining the community and to place the Association on sound financial footing.

#### **Supplementary Information**

23. With respect to the Schedule of Future Major Repairs and Replacement Reserves presented as required to supplement the basic financial statements:
  - a. We acknowledge our responsibility for the presentation of such required supplementary information.
  - b. We believe such required supplementary information is measured and presented in accordance with guidelines for property owners associations.
  - c. The methods of measurement or presentation have not changed from those used in the prior period.

Foxwood Hills Property Owners Association

  
\_\_\_\_\_  
Louise Moisan  
General Manager

  
\_\_\_\_\_  
Patrick Coates  
Board Treasurer

## **Foxwood Hills Property Owners Association**

### ***Report on Financial Statements***

*For the year ended March 31, 2019*

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**Foxwood Hills Property Owners Association**

***Contents***

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### **Independent Auditor's Report**

The Board of Directors  
Foxwood Hills Property Owners Association  
Westminster, South Carolina

We have audited the accompanying financial statements of Foxwood Hills Property Owners Association (the "Association"), which comprise the statement of assets, liabilities and members' equity – modified cash basis as of March 31, 2019, the related statements of revenues, expenses and changes in members' equity – modified cash basis, and cash flows – modified cash basis for the year then ended, and the related notes to the financial statements.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Foxwood Hills Property Owners Association as of March 31, 2019, and the results of its operations and its cash flows for the year then ended, in accordance with basis of accounting as described in Note 1.

## Substantial Doubt about the Association's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming the Association will continue as a going concern. As described in Note 7, in May 2020, the Association filed a voluntary petition for reorganization under Chapter 11 of the Federal Bankruptcy Code and was authorized to continue managing and operating the business as a debtor in possession subject to the control and supervision of the Bankruptcy Court. The Association has stated that those conditions raise substantial doubt about the Association's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding those matters are also described in Note 7. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

## Basis of Accounting

We draw the attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

## Disclaimer of Opinion on Required Supplementary Information

Financial statements for Property Owners Associations require that the information on future major repairs and replacements on page 11 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Financial Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Columbia, South Carolina  
July 28, 2020

# **Foxwood Hills Property Owners Association**

## *Statement of Assets, Liabilities and Members' Equity - Modified Cash Basis*

*As of March 31, 2019*

### **Assets**

#### *Current assets*

Cash - undesignated	\$ 349,245
Cash - designated for road replacements	137,701
Cash - designated for pool improvements	179,472
Inventory	10,922
Total current assets	<u>677,340</u>

Building and building improvements	483,417
Other property and equipment	361,621
Land improvements	525,209
Transportation equipment	128,957
Grounds equipment	52,374
Computer software	1,439
Computer equipment	5,048
Furniture and fixtures	262,668
Land	37,305
Less accumulated depreciation	<u>(1,197,407)</u>

#### *Property and equipment, net*

Total assets

660,631
<u>\$ 1,337,971</u>

### **Liabilities and Members' Equity**

#### **Liabilities**

#### *Current liabilities*

Current portion of note payable	\$ 51,990
Deposits	1,500
Assessments received in advance	308,668
Total current liabilities	<u>362,158</u>

Long term portion of note payable

Total liabilities

110,298
<u>472,456</u>

#### *Members' equity*

Designated for road replacements	137,701
Designated for pool improvements	179,472
Undesignated	548,342
Total members' equity	<u>865,515</u>
Total liabilities and members' equity	<u>\$ 1,337,971</u>

*See Notes to Financial Statements*

**Foxwood Hills Property Owners Association**

*Statement of Revenues, Expenses and Changes in Members' Equity - Modified Cash Basis*

*For the year ended March 31, 2019*

<b>Revenues</b>	
Member dues and assessments	\$ 991,314
Food and beverage income	143,722
Interest income	343
Other revenue	170,636
Total revenues	<u>1,306,015</u>
<b>Expenses</b>	
General and administrative	697,211
Restaurant	244,282
Security	149,423
Maintenance	83,981
Swimming pool	7,193
Comfort stations	23,468
Capital projects	63,003
Depreciation	92,941
Interest	7,605
Total expenses	<u>1,369,107</u>
Excess of expenses over revenues	<u>(63,092)</u>
Members' equity, April 1, 2018	<u>928,607</u>
Members' equity, March 31, 2019	<u>\$ 865,515</u>

*See Notes to Financial Statements*



# **Foxwood Hills Property Owners Association**

## *Statement of Cash Flows - Modified Cash Basis*

*For the year ended March 31, 2019*

### *Operating activities*

Excess of expenses over revenues	\$ (63,092)
Adjustments to reconcile excess of expenses over revenues to net cash provided by operating activities:	
Depreciation	92,941
Changes in operating assets and liabilities:	
Inventory	327
Deposits	(6,650)
Assessments received in advance	(121,396)
Net cash used for operating activities	(97,870)

### *Financing activities*

Payments on notes payable	(50,018)
Net cash used for financing activities	(50,018)
Net decrease in cash and cash equivalents	(147,888)

*Cash and cash equivalents, beginning of year*

814,306

*Cash and cash equivalents, end of year*

\$ 666,418

### *Reconciliation to balance sheet:*

Cash - undesignated	\$ 349,245
Cash - designated for road replacements	137,701
Cash - designated for pool improvements	179,472
	\$ 666,418

### *Supplemental cash flow information*

Cash paid for interest	\$ 7,605
------------------------	----------

*See Notes to Financial Statements*

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## **Foxwood Hills Property Owners Association**

### *Notes to Financial Statements*

*March 31, 2019*

---

#### **Note 1. Summary of Significant Accounting Policies**

##### Organization and nature of business:

Foxwood Hills Property Owners Association (the "Association"), is a not-for-profit corporation, organized pursuant to the laws of the State of South Carolina on April 28, 1978. The Association establishes, owns, maintains, and operates certain recreational facilities and amenities at Foxwood Hills, Westminster, South Carolina, for the use and benefit of the Association's members. The Association consists of approximately 2,200 members who own lots located on approximately 2,600 acres in Oconee County, South Carolina near Westminster, South Carolina.

##### Basis of accounting:

The Association prepares the financial statements in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The Association records revenue and expenses on the cash basis of accounting. Assessments received in advance consists of member dues and assessments billed and collected in advance, which are deferred and recognized as revenue in the year in which the related services are rendered. Consequently, the Association has not recognized accounts receivable from homeowners or accounts payable to vendors.

##### Income taxes:

The Association files its income tax return as a homeowners' association, in accordance with Internal Revenue Code Section 528. Under that Section, the Association is not taxed on uniform assessments to members and other income received from the Association's members solely as a function of their membership in the Association. The Association is taxed at the federal rate of 30% on its investment income and other nonexempt function income. The Association has determined that it does not have any material unrecognized tax benefits or obligations as of March 31, 2019.

##### Cash and cash equivalents:

The Association considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

##### Concentration of credit risk:

The Association's cash and cash equivalents are held at federally insured commercial banks. The Federal Deposit Insurance Corporation ("FDIC") insures the holders of accounts at participating commercial banks for up to \$250,000. At times during the year, the Association had amounts on deposit in excess of FDIC limits.

##### Inventory:

The Association values its inventory, which consists of alcohol and food, at the lower of cost determined on a first-in, first-out basis, or market.

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**Foxwood Hills Property Owners Association**

*Notes to Financial Statements*

*March 31, 2019*

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**Note 1. Summary of Significant Accounting Policies, Continued**

Property and equipment:

Property and equipment are carried at cost if purchased, and property and equipment contributed to the Association is recorded at estimated fair value at the date of donation. The Association generally capitalizes assets with a cost of \$1,000 or more. The Association's policy is to evaluate property and equipment for impairment annually.

The Association has established its capitalization policy for purchased or contributed real property in accordance with prevalent industry practice:

*Real property that is not directly associated with the lots, such as recreational facilities, are generally capitalized only if the Association has title and can sell the property and retain the proceeds or use the property to generate significant cash flows from members or non-members on the basis of usage.*

The Association is responsible for preserving and maintaining the common property.

Improvements and replacements of property and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the statement of revenues, expenses and changes in members' equity.

Depreciation is provided over the estimated useful lives of the related assets and is computed using the straight-line method as follows:

<u>Description</u>	<u>Estimated useful lives</u>
Building and building improvements	3 - 40 years
Other property and equipment	3 - 40 years
Land improvements	5 - 40 years
Transportation equipment	3 - 5 years
Grounds equipment	5 - 7 years
Computer software	5 years
Computer equipment	5 years
Furniture and fixtures	5 - 15 years

Member assessments:

Association members are subject to annual and special assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent. Member assessments in the statement of revenue, expenses and changes in members' equity have been allocated between undesignated and designated equity based upon the Association's budgeted reserve requirements. The Association retains excess operating funds at the end of the year, if any, for use in future periods.

In addition to annual assessments, the Board of Directors has the authority to levy interest, late fees, and collection fees for overdue and unpaid assessments.

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**Foxwood Hills Property Owners Association**

*Notes to Financial Statements*

*March 31, 2019*

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**Note 1. Summary of Significant Accounting Policies, Continued**

*Member assessments, continued:*

Association members are subject to annual assessments as determined by the Board of Directors to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Any excess assessments at year-end are retained by the Association for use in future years. For 2019, the assessments per unit were as follows:

POA dues and assessments	\$	562
Partial lots dues and assessments		253
Mt. Bay dues and assessments		416

Revenues for member assessments are recognized when cash is received, except for revenues received in advance.

*Advertising:*

Advertising costs are expensed as paid and were \$1,810 for 2019.

*Use of estimates:*

The preparation of financial statements in conformity with the modified cash method of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

*Subsequent events:*

These financial statements have not been updated for subsequent events occurring after July 28, 2020, which is the date these financial statements were available to be issued.

**Note 2. Future Major Repairs and Replacements**

The Association has established funds for the accumulation of reserves for future major repairs and replacements in accordance with its by-laws. The cash in the funds are maintained in separate accounts. These funds have been designated by the Association's Board of Directors as a pool improvement reserve account and road replacement reserve account with balances of \$179,472 and \$137,701, respectively, at March 31, 2019. It is the Association's policy to retain interest earned on such funds in the respective funds.

## **Foxwood Hills Property Owners Association**

### *Notes to Financial Statements*

*March 31, 2019*

#### **Note 2. Future Major Repairs and Replacements, Continued**

A reserve study was conducted in July 2015 to estimate the remaining useful lives and the replacement costs of the common property components. The study utilized various publications written by the R.S. Means Company and construction related experience of Ray Engineering to calculate replacement costs. The study assumed an inflation rate of 3.0% and a yield on reserves of .05%. The Association is attempting to fund such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously designated for future major repairs and replacements. Actual expenditures may vary from the estimated amounts and the variations may be material. Therefore, amounts designated for future major repairs and replacements may not be adequate to meet future needs. If additional funds are needed, the Association has the right, subject to the Board of Directors' approval, to increase regular assessments, levy special assessments, or delay major repairs and replacements until funds are available.

#### **Note 3. Retirement Plan**

The Association offers a Simple IRA retirement plan to its employees. All employees are eligible to elect to participate in the plan. The Association matches employee contributions up to 3% of pay. The employer's match was \$2,585 for 2019.

#### **Note 4. Long-Term Debt**

Long-term debt consists of the following at March 31:

Note payable in monthly installments of \$4,785, including interest at 3.85%, through March 3, 2022. The note is collateralized by member assessments.	\$ 162,288
	<u>51,990</u>
Less current portion	<u>\$ 110,298</u>
Long-term portion	

In connection with this note payable, the Association is required to meet certain financial and non-financial covenants. Management of the Association believe they are in compliance with these covenants as of March 31, 2019.

Principal maturities for the years following March 31, 2019, are as follows:

2020	\$ 51,990
2021	54,065
2022	<u>56,233</u>
	<u>\$ 162,288</u>

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**Foxwood Hills Property Owners Association**

*Notes to Financial Statements*

*March 31, 2019*

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**Note 5. Contingencies**

The Association is involved in legal proceedings which arise periodically in the normal course of business. While the result of such matters cannot be predicted with certainty, management does not expect any such matter to have a material adverse effect on the Association's financial statements.

**Note 6. Commitments**

The Association entered into a contract for management services on February 1, 2016 for three years. The contract includes fees of \$1.44 per billable unit, per month, \$1.46 per billable unit, per month, and \$1.48 per billable unit, per month for years 1, 2 and 3 of the contract, respectively. For the year ended March 31, 2019, the Association paid \$59,664 under this contract.

**Note 7. Subsequent Event and Going Concern**

The 2019 novel coronavirus (or "COVID-19") has adversely affected, and may continue to adversely affect economic activity globally, nationally and locally. It is unknown the extent to which COVID-19 may spread, may have a destabilizing effect on financial and economic activity and may increasingly have the potential to negatively impact the Association and the U.S. economy. These conditions could adversely affect the Association, its financial condition, and results of operations. The extent of the adverse impact of the COVID-19 outbreak on the Association cannot be predicted at this time.

In May 2020, the Association filed for Chapter 11 bankruptcy to reorganize to address and correct defects in the documents governing the lot owner fees and assessments due to the Association. The goal of the Chapter 11 case are to make the provisions for payment of lot owner fees and assessments to the Association fair and equitable, so that all lot owners fairly share in the costs of maintaining the community and to place the Association on sound financial footing. These conditions create substantial doubt about the ability of the Association to continue as a going concern.

SUPPLEMENTARY INFORMATION

## **Foxwood Hills Property Owners Association**

### *Schedule of Future Major Repairs and Replacement Reserves*

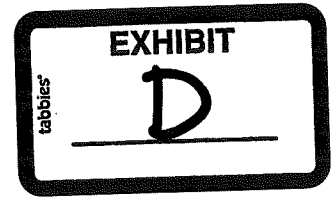
*March 31, 2019*

The Association's Board of Directors commissioned a Level II updated study in July 2015 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. The Board of Directors will review and update this study periodically.

The following information is based on the study and the Board's estimates and presents significant information about the components of common property.

<u>Component</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Estimated Future Replacement Costs</u>
Clubhouse	1 to 15	\$ 734,509
Comfort stations	1 to 15	198,552
Landscaping	3 to 13	43,085
Picnic pavilion	2 to 14	20,258
Maintenance equipment	6 to 14	304,635
Swimming pool	1 to 11	441,247
Main roads	1 to 3	716,744
Maintenance building	15	12,551
Equipment	2 to 5	49,976
Site fencing	5 to 11	14,314
Drainage	1 to 11	14,214
Playground equipment	1	23,185
Sidewalk	1 to 9	9,831
Sports courts	1 to 15	21,693
Tennis courts	1 to 11	83,451
Signage	7	13,842
Vehicles	2 to 14	108,056
		<u>\$ 2,810,143</u>
Replacement Fund Cash and Cash Equivalents		<u>\$ 317,173</u>
 <i>Reconciliation to balance sheet:</i>		
Cash - designated for road replacements		\$ 137,701
Cash - designated for pool improvements		179,472
		<u>\$ 317,173</u>





**Foxwood Hills Property Owners Association**

**Income Tax Returns**

**March 31, 2019**

*Randall T. Raber, C.P.A., P.A.*  
Certified Public Accountant  
1920 Barnwell Street  
Columbia, South Carolina 29201  
~~~~~  
(803) 254-2509  
e-mail: rlraber@bellsouth.net

*Facsimile*

(803) 252-7641

January 15, 2020

Foxwood Hills Property Owners Association  
c/o Southern Community Services P.O. Box 290189  
Columbia, SC 29229

Dear Peter:

Please find enclosed with this letter your copy of the income tax returns for Foxwood Hills Property Owners Association for the tax year ended March 31, 2019. Also are enclosed the original and one copy of any property and/or business license returns for March 31, 2019. Please check to verify that we have prepared and enclosed all returns for which we are responsible.

Attached to your copy of these returns are instructions for filing for you to use in executing these returns. Please read and follow these instructions carefully to be sure that the returns are filed properly. For e-filing we have already obtained the proper forms allowing us to file these returns; typically all that remains is a voucher to send in whatever tax is due. For property and business license returns there is usually a form to be filed and a check to write and mail in.

If you have any questions, please give me a call.

Yours very truly,

Certified Public Accountant

PO Box 125  
Columbia, SC 29214-0032

I suggest that you send these returns by certified mail, return receipt requested, to prove that the return was mailed prior to the due date.

**2019 Penalty Avoidance Information:**

To be safe from any penalties for underpayment of estimated income tax, you should have federal and state estimated tax payments for 2019 of:

|                                            |          |
|--------------------------------------------|----------|
| Federal:                                   | \$ 1,991 |
| State:                                     |          |
| South Carolina Corporate Income Tax Return | \$ 342   |

Corporations owing at least \$500 in income tax for the tax year must make estimated tax payments, or be subject to penalties. A corporation must make quarterly estimated payments that equal the lesser of 100% of the tax charged for the current year, or 100% of the tax charged for the prior year. Please ensure that I have prepared your estimates (if any) correctly based upon your specific situation.

Estimated tax payments should be made by EFTPS prior to the due date. If you have not already signed up for the EFTPS payment system you should do so immediately. Call if you need assistance regarding this process.

Form **1120-H****U.S. Income Tax Return  
for Homeowners Associations**

OMB No. 1545-0123

**2018**Department of the Treasury  
Internal Revenue Service▶ Go to [www.irs.gov/Form1120H](http://www.irs.gov/Form1120H) for instructions and the latest information.

For calendar year 2018 or tax year beginning

Apr 1, 2018, and ending

Mar 31, 2019

|                     |                                                                          |                                |
|---------------------|--------------------------------------------------------------------------|--------------------------------|
| TYPE<br>OR<br>PRINT | Name                                                                     | Employer identification number |
|                     | Foxwood Hills Property Owners Association                                | 64-0612328                     |
|                     | Number, street, and room or suite no. If a P.O. box, see instructions.   | Date association formed        |
|                     | c/o Southern Community Services P.O. Box 290189                          | 04/24/1978                     |
|                     | City or town, state or province, country, and ZIP or foreign postal code |                                |
|                     | Columbia SC 29229                                                        |                                |

Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return

A Check type of homeowners association: ☒ Condominium management association ☐ Residential real estate association ☐ Timeshare association

|   |                                                                                          |           |
|---|------------------------------------------------------------------------------------------|-----------|
| B | Total exempt function income. Must meet 60% gross income test. See instructions          | 1,298,913 |
| C | Total expenditures made for purposes described in 90% expenditure test. See instructions | 1,218,477 |
| D | Association's total expenditures for the tax year. See instructions                      | 1,223,429 |
| E | Tax-exempt interest received or accrued during the tax year                              |           |

**Gross Income (excluding exempt function income)**

|   |                                                                                  |   |       |
|---|----------------------------------------------------------------------------------|---|-------|
| 1 | Dividends                                                                        | 1 |       |
| 2 | Taxable interest                                                                 | 2 | 343   |
| 3 | Gross rents                                                                      | 3 | 2,024 |
| 4 | Gross royalties                                                                  | 4 |       |
| 5 | Capital gain net income (attach Schedule D (Form 1120))                          | 5 |       |
| 6 | Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)           | 6 |       |
| 7 | Other income (excluding exempt function income) (attach statement) See Statement | 7 | 6,149 |
| 8 | Gross income (excluding exempt function income). Add lines 1 through 7           | 8 | 8,516 |

**Deductions (directly connected to the production of gross income, excluding exempt function income)**

|    |                                                                                 |    |          |
|----|---------------------------------------------------------------------------------|----|----------|
| 9  | Salaries and wages                                                              | 9  |          |
| 10 | Repairs and maintenance                                                         | 10 |          |
| 11 | Rents                                                                           | 11 |          |
| 12 | Taxes and licenses                                                              | 12 | 208      |
| 13 | Interest                                                                        | 13 | 205      |
| 14 | Depreciation (attach Form 4562)                                                 | 14 |          |
| 15 | Other deductions (attach statement) Allocated O/H                               | 15 | 1,365    |
| 16 | Total deductions. Add lines 9 through 15                                        | 16 | 1,778    |
| 17 | Taxable income before specific deduction of \$100. Subtract line 16 from line 8 | 17 | 6,738    |
| 18 | Specific deduction of \$100                                                     | 18 | \$100 00 |

**Tax and Payments**

|    |                                                                                             |     |       |
|----|---------------------------------------------------------------------------------------------|-----|-------|
| 19 | Taxable income. Subtract line 18 from line 17                                               | 19  | 6,638 |
| 20 | Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)         | 20  | 1,991 |
| 21 | Tax credits (see instructions)                                                              | 21  |       |
| 22 | Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits | 22  | 1,991 |
| 23 | a 2017 overpayment credited to 2018 23a 657                                                 | 23c | 657   |
|    | b 2018 estimated tax payments 23b                                                           | 23d | 1,868 |
|    | d Tax deposited with Form 7004                                                              | 23e |       |
|    | e Credit for tax paid on undistributed capital gains (attach Form 2439)                     | 23f |       |
|    | f Credit for federal tax paid on fuels (attach Form 4136)                                   | 23g | 2,525 |
|    | g Add lines 23c through 23f                                                                 | 24  |       |
| 24 | Amount owed. Subtract line 23g from line 22. See instructions                               | 25  | 534   |
| 25 | Overpayment. Subtract line 22 from line 23g                                                 | 26  |       |
| 26 | Enter amount of line 25 you want: Credited to 2019 estimated tax ▶ 534 Refunded ▶           |     |       |

Sign  
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer

Date

Property Manager

Title

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ NoPaid  
Preparer  
Use Only

Print/Type preparer's name

Randall L. Raber

Preparer's signature

Randall L. Raber

Date

01/15/2020

Check ☐ if self-employed

PTIN

P01276150

Firm's name ▶ Randall L. Raber, CPA, PA

Firm's EIN ▶ 58-1808108

Firm's address ▶ 1920 Barnwell Street Columbia SC 29201

Phone no. (803) 254-2509

Form **1120-H** (2018)

Miscellaneous Statement

2018

|                                                                         |  |                                     |
|-------------------------------------------------------------------------|--|-------------------------------------|
| Name<br>Foxwood Hills Property Owners Association                       |  | Identification Number<br>64-0612328 |
| Section 277 deferred expenses 2015                                      |  |                                     |
| Section 277 deferred expenses 2015                                      |  |                                     |
| Section 277 deferred expenses 2014                                      |  |                                     |
| Section 277 deferred expenses 2013                                      |  |                                     |
|                                                                         |  |                                     |
|                                                                         |  |                                     |
| If no numbers show on this page the schedule<br>was not used this year. |  |                                     |
|                                                                         |  |                                     |
|                                                                         |  |                                     |
|                                                                         |  |                                     |
| Total . . . . .                                                         |  |                                     |

Foxwood Hills Property Owners Association

640612328

1

## Additional information from your 2018 Federal Corporation Tax Return

Form 1120-H: U.S Income Tax Return for Homeowners Associations

Other Income

Continuation Statement

| Description         | Amount       |
|---------------------|--------------|
| Land Sale Proceeds  | 5,520        |
| Misc Taxable Income | 629          |
| <b>Total</b>        | <b>6,149</b> |

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STATE OF SOUTH CAROLINA  
DEPARTMENT OF REVENUE  
APPLICATION FOR AUTOMATIC EXTENSION  
OF TIME TO FILE CORPORATION TAX RETURN

SC1120-T  
(Rev. 7/26/18)  
3096

GENERAL INSTRUCTIONS

A corporation requesting an extension of time must submit an SC1120-T and pay ALL the income tax shown to be due on the corporate tax return, plus ALL of the corporate license fee due, on or before the original due date of the corporate tax return.

Save time and paper! Request your extension to file by paying your balance due on our free tax portal, MyDORWAY, at dor.sc.gov/pay. Select Business Income Tax Payment to get started. Your credit card or electronic check payment on MyDORWAY automatically submits your filing extension request. No additional form or paperwork is required.

The Department may allow an extension, not to exceed six months, to file a corporate tax return. If the corporation has not fulfilled its filing requirements for any previous period, the Department cannot grant an extension, and the corporate tax return will be delinquent if not filed by the original due date. The Department will not send notice of the invalid extension.

The Department will accept a federal extension. Only one SC1120-T is needed to extend a South Carolina consolidated corporate tax return. A single payment may be made for the entire consolidated group. You do not need to list each member included in the consolidated return. The Department will accept a federal extension if all corporations in the consolidated group have filed or are included in a federal extension.

If the amount remitted with the extension fails to reflect at least 90% of the tax to be paid for the period granted by the extension, an underpayment penalty, based on the difference between the amount remitted and amount due, will apply from the date the tax was originally due until the amount is paid in full.

Pay online on MyDORWAY at dor.sc.gov/pay. Select Business Income Tax Payment to get started. You can also mail the SC1120-T to: SC Department of Revenue, Corporate Voucher, PO Box 100153, Columbia SC 29202. Include Business Name and FEIN on both the form and the check.

REV 10/17/18 PRO

PLEASE DO NOT CUT. SUBMIT ENTIRE PAGE.

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STATE OF SOUTH CAROLINA  
DEPARTMENT OF REVENUE  
APPLICATION FOR AUTOMATIC EXTENSION  
OF TIME TO FILE CORPORATION TAX RETURN

SC1120-T  
(Rev. 7/26/18)  
3096

| SC CORPORATE FILE # | INCOME ACCT PERIOD END (MM-YY) |
|---------------------|--------------------------------|
| 20035009--          | 03-19                          |
| 64-0612328          |                                |

FEIN

Corporate Name and Address

STAPLE CHECK HERE

FOXWOOD HILLS PROPERTY OWNERS ASSOCIATIO  
CO SOUTHERN COMMUNITY SERVICES PO BOX

COLUMBIA

SC 29229

PLACE AN 'X' IN THE BOX IF:

- ☐ First-time filer who has not filed a CL-1
- ☐ S Corporation
- ☐ Consolidated Return
- ☐ Bank or Savings & Loan
- ☐ Utility or Electric Cooperative
- ☐ Exempt Organization

MAIL COMPLETED FORM SC1120-T TO:  
SOUTH CAROLINA DEPARTMENT OF REVENUE  
CORPORATE VOUCHER  
PO BOX 100153  
COLUMBIA, SC 29202

|                                                                |        |
|----------------------------------------------------------------|--------|
| 1. Estimated Tax Due. . . . .                                  | 311.00 |
| (Do not enter less than zero)                                  |        |
| 2. Total Capital and Paid in Surplus                           |        |
| _____ x .001 plus                                              |        |
| \$15.00 but not less than \$25.00 Minimum License Fee. . . . . | 0.00   |
| (Do not enter less than zero)                                  |        |
| 3. Balance Due                                                 | 311.00 |
| Remitted. . . . .                                              |        |
| (line 1 plus line 2)                                           |        |

30961049 20035009 640612328 0319 00000031100 00000000000 9

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STATE OF SOUTH CAROLINA

## 'C' CORPORATION INCOME TAX RETURN

Return is due on or before the 15th day of the 4th month following the close of the taxable year.

SC 1120

(Rev. 9/21/18)

3091

SC FILE # 20035009--

INCOME TAX PERIOD ENDING 03 - 31 - 2019

LICENSE FEE PERIOD ENDING 03 - 31 - 2020

FEIN 64-0612328

NAME Foxwood Hills Property Owners Association

MAILING ADDRESS c/o Southern Community Services P.O. Box 290189

CITY Columbia STATE SC ZIP CODE 29229

Change of ☐ Address ☐ Accounting Period  
☐ Officers

Attach complete copy of Federal Return

☒ Check here if you filed a federal or state extension

Check if ☐ Initial Return ☐ Consolidated Return (Complete Schedule M)  
☐ Amended Return ☐ Includes Disregarded LLC(s) (Complete Schedule L)

If Filing a Final Return, see General Instructions, page 3. You MUST close your account with the SECRETARY OF STATE and complete I-349.

☐ Merged ☐ Reorganized ☐ Final

Total Gross Receipts

Total cost of depreciable personal property in SC

1,307,429

146,404

County or Counties in SC Where Property is Located:

Oconee

City Audit Location

State

P.O. Box 290189

SC 29229

Columbia

Audit Contact

Telephone Number

Larry Ridlehoover

(803) 319-8526

PART I  
COMPUTATION OF INCOME TAX LIABILITY

|                                                                                                                                         |      |       |      |
|-----------------------------------------------------------------------------------------------------------------------------------------|------|-------|------|
| 1. Federal Taxable Income per federal tax return                                                                                        | 1.   | 6,638 | 00   |
| 2. Net Adjustment from line 12, Schedule A and B                                                                                        | 2.   | 208   | 00   |
| 3. Total Net Income as Reconciled (line 1 plus or minus line 2)                                                                         | 3.   | 6,846 | 00   |
| 4. If Multi-state Corporation, enter amount from line 6, Schedule G; otherwise, enter amount from line 3.                               | 4.   | 6,846 | 00   |
| 5. LESS: South Carolina net operating loss carryover, if applicable                                                                     | 5.   | <     | 00 > |
| 6. South Carolina Net Income subject to tax (line 4 less line 5)                                                                        | 6.   | 6,846 | 00   |
| 7. TAX: Multiply amount on line 6 by 5% (.05)                                                                                           | 7.   | 342   | 00   |
| 8. Less tax deferred on income from foreign trade receipts (see instructions)                                                           | 8.   | <     | 00 > |
| 9. Balance (line 7 less line 8)                                                                                                         | 9.   | 342   | 00   |
| 10. Credit Carryover (line 7, Schedule C) <input type="checkbox"/> Nonrefundable credits (line 5, Schedule C)                           | 10.  | <     | 00 > |
| 11. Balance of tax (line 9 less line 10). Enter the difference but not less than zero                                                   | 11.  | 342   | 00   |
| 12. Interest on DISC-deferred tax liability <input type="checkbox"/> ; or Foreign Trade Deferred Tax Liability <input type="checkbox"/> | 12.  |       | 00   |
| 13. Total tax and/or interest (add lines 11 and 12)                                                                                     | 13.  | 342   | 00   |
| 14. Payments: (a) Tax Withheld (Attach 1099s, I-290s, and/or W-2s; see instructions)                                                    | 14a. |       | 00   |
| (b) Paid by Declaration                                                                                                                 | 14b. | 110   | 00   |
| (c) Paid with Extension                                                                                                                 | 14c. | 311   | 00   |
| (d) Credit from Line 29b                                                                                                                | 14d. |       | 00   |
| Refundable Credits: (e) Ammonia Additive                                                                                                | 14e. |       | 00   |
| (f) Milk Credit                                                                                                                         | 14f. |       | 00   |
| (g) Motor Fuel Income Tax Credit                                                                                                        | 14g. |       | 00   |
| 15. Total Payments and Refundable Credits (add lines 14a through 14g)                                                                   | 15.  | 421   | 00   |
| 16. Balance of Tax and/or Interest Due (line 13 less line 15)                                                                           | 16.  | 0     | 00   |
| 17. (a) Interest Due <input type="checkbox"/> (b) Late File/Pay Penalty Due <input type="checkbox"/>                                    | 17.  |       | 00   |
| (c) Declaration Penalty Due (Attach SC2220) <input type="checkbox"/>                                                                    | 17.  |       | 00   |
| (See penalty and interest instructions.) Enter Total                                                                                    | 17.  |       | 00   |
| 18. TOTAL INCOME TAX, Interest and Penalty Due (add lines 16 and 17)                                                                    | 18.  |       | 00   |
| 19. OVERPAYMENT (line 15 less line 13) <input type="checkbox"/> To be applied as follows:                                               | 19.  |       | 00   |
| (a) Estimated Tax <input type="checkbox"/> (b) License Fee <input type="checkbox"/> (c) REFUND <input type="checkbox"/>                 | 19.  |       | 00   |

PART II COMPUTATION OF LICENSE FEE AND SCHEDULES A, B, AND C PAGE 2

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Page 2

SC1120

|                                                                       |                                                                                                                                             |      |    |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------|----|
| PART II<br>COMPUTATION OF LICENSE FEE                                 | 20. Total Capital And Paid in Surplus (Multi-State Corporations See Schedule E)                                                             | 20.  | 00 |
|                                                                       | 21. FEE DUE - Line 20 x .001, plus \$15.00 (Fee cannot be less than \$25.00 per taxpayer)                                                   | 21.  | 00 |
|                                                                       | 22. Credit Carryover <input type="text" value="00"/> Credit taken this year from SC1120TC, Part II, Column C                                | 22.  | 00 |
|                                                                       | 23. Balance (line 21 less line 22)                                                                                                          | 23.  | 00 |
|                                                                       | 24. Payments: (a) Paid with Extension                                                                                                       | 24a. | 00 |
|                                                                       | (b) Credit from line 19b                                                                                                                    | 24b. | 00 |
|                                                                       | 25. Total Payments (add line 24a and 24b)                                                                                                   | 25.  | 00 |
|                                                                       | 26. Balance of Fee Due (line 23 less line 25)                                                                                               | 26.  | 00 |
|                                                                       | 27. (a) Interest Due <input type="text" value="00"/> (b) Late File/Pay Penalty Due <input type="text" value="00"/>                          | 27.  | 00 |
|                                                                       | (See penalty and interest instructions.) Enter Total                                                                                        | 27.  | 00 |
|                                                                       | 28. TOTAL LICENSE FEE, Interest and Penalty Due (add lines 26 and 27)                                                                       | 28.  | 00 |
|                                                                       | 29. OVERPAYMENT (line 25 less line 23) <input type="text" value="00"/> To be applied as follows:                                            | 29.  | 00 |
|                                                                       | (a) Estimated Tax <input type="text" value="00"/> (b) Income Tax <input type="text" value="00"/> (c) REFUND <input type="text" value="00"/> | 30.  | 00 |
| 30. GRAND TOTAL: INCOME TAX and LICENSE FEE DUE (add lines 18 and 28) | EFT <input type="checkbox"/>                                                                                                                | 30.  | 00 |

**SCHEDULE A AND B ADDITIONS TO FEDERAL TAXABLE INCOME**

|                                            |    |     |
|--------------------------------------------|----|-----|
| 1. Taxes on or Measured By Income          | 1. | 208 |
| 2. Federal Net Operating Loss              | 2. |     |
| 3.                                         | 3. |     |
| 4.                                         | 4. |     |
| 5. Other Additions (attach schedule)       | 5. |     |
| 6. Total Additions (add lines 1 through 5) | 6. | 208 |

**DEDUCTIONS FROM FEDERAL TAXABLE INCOME**

|                                                                               |     |     |
|-------------------------------------------------------------------------------|-----|-----|
| 7. Interest On Obligations Of The U.S.                                        | 7.  |     |
| 8.                                                                            | 8.  |     |
| 9.                                                                            | 9.  |     |
| 10. Other Deductions (attach schedule)                                        | 10. |     |
| 11. Total Deductions (add lines 7 through 10)                                 | 11. | 208 |
| 12. Net Adjustment (line 6 less line 11) Also enter on line 2, Part 1, SC1120 | 12. |     |

**SCHEDULE C SUMMARY OF INCOME TAX CREDITS (FROM SC1120-TC)**

|                                                                                                                                                |    |  |
|------------------------------------------------------------------------------------------------------------------------------------------------|----|--|
| 1. Credit Carryover From Previous Year's SC1120, Schedule C (NOTE: Should agree to SC1120-TC Column A, line 13)                                | 1. |  |
| 2. Enter Total Credits from SC1120-TC, Col. B, line 13. The SC1120-TC and schedule for each tax credit claimed must be attached to the return. | 2. |  |
| 3. Total Credits (add lines 1 and 2)                                                                                                           | 3. |  |
| 4. Tax (line 9, Part 1, SC1120)                                                                                                                | 4. |  |
| 5. Lesser of line 3 or 4 (enter on line 10, Part 1, SC1120) (NOTE: Should agree to SC1120-TC, Column C, line 13.)                              | 5. |  |
| 6. Enter Credits Lost Due to Statute (NOTE: Should agree to SC1120-TC, Column D, line 13.)                                                     | 6. |  |
| 7. Credit Carryover (line 3 less lines 5 and 6) (NOTE: Should agree to SC1120-TC, Column E, line 13.)                                          | 7. |  |

I, the undersigned, a principal officer of the corporation for which this return is made declare that this return, including accompanying Annual Report, statements and schedules, has been examined by me and is to the best of my knowledge and belief, a true and complete return.

Sign Here

|                                  |                  |
|----------------------------------|------------------|
| Signature of officer<br>Peter Oh | Property Manager |
| Officer's printed name           | Officer's title  |
|                                  | Email            |
|                                  | Telephone Number |

|                                                                                                                                                  |                                                                     |                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------|
| I authorize the Director of the Department of Revenue or delegate to discuss this return, attachments and related tax matters with the preparer. | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Preparer's Printed Name<br>Randall L. Raber |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------|

|                                                                            |                  |                                                 |                                               |
|----------------------------------------------------------------------------|------------------|-------------------------------------------------|-----------------------------------------------|
| Paid Preparer's signature<br>Randall L. Raber                              | Date<br>01152020 | Check if self-employed <input type="checkbox"/> | Preparer's Telephone Number<br>(803) 254-2509 |
| Preparer's Firm's name (or yours if self-employed)<br>1920 Barnwell Street | Columbia SC      | PTIN or FEIN 58-1808108                         | ZIP Code 29201                                |

If this is a corporation's final return, signing here authorizes the Department of Revenue to disclose that information with the Secretary of State. You must close with the Secretary of State as well as the Department of Revenue and complete I-349.

|                      |      |
|----------------------|------|
| Taxpayer's Signature | Date |
|----------------------|------|

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Page 3

SC1120

**SCHEDULE D ANNUAL REPORT TO BE COMPLETED BY ALL CORPORATIONS**

1. Name Foxwood Hills Property Owners Association
2. Incorporated under the laws of the State of SC
3. Location of the Registered Office of the Corporation in the State of South Carolina is 800 Hickory Trail  
In the City of Westminster Registered Agent at such address is Sandra Jones
4. Location of principal office (street address) 800 Hickory Trail Westminster SC 29693  
Nature of principal business in SC Homeowner Association
5. The total number of authorized shares of capital stock, itemized by class and series, if any, within each class is as follows:  
NUMBER OF SHARES: 0 CLASS: 0 SERIES: \_\_\_\_\_
6. The total number of issued and outstanding shares of capital stock itemized by class and series, if any, within each class is as follows:  
NUMBER OF SHARES: 0 CLASS: 0 SERIES: \_\_\_\_\_
7. The names and business addresses of the directors (or individuals functioning as directors) and principal officers in the Corporation are:  
(If additional space is necessary, attach separate schedule).

| NAME                               | TITLE                   | BUSINESS ADDRESS                       |
|------------------------------------|-------------------------|----------------------------------------|
| <u>Southern Community Services</u> | <u>Property Manager</u> | <u>PO Box 290189 Columbia SC 29229</u> |
|                                    |                         |                                        |
|                                    |                         |                                        |
|                                    |                         |                                        |
|                                    |                         |                                        |
8. Date incorporated 04/24/1978 Date commenced business in the State of South Carolina was 04/24/1978
9. Date of this report 03/31/2019 FEIN 64-0612328
10. If Foreign Corporation, the date qualified to do business in the State of South Carolina is \_\_\_\_\_
11. Was the name of the Corporation changed during the year? No Give old name \_\_\_\_\_
12. The Corporation's books are in the care of Southern Community Services  
Located at (street address) PO Box 290189 Columbia SC 29229
13. If filing consolidated, complete and attach Schedule J for each Corporation included in the consolidation.
14. The total amount of stated capital per balance sheet is:

|                                                                       |             |
|-----------------------------------------------------------------------|-------------|
| A. Total paid in Capital Stock (cannot be a negative amount) .....    | \$ <u>0</u> |
| B. Total paid in Capital Surplus (cannot be a negative amount) .....  | \$ _____    |
| C. Total amount of stated Capital (cannot be a negative amount) ..... | \$ <u>0</u> |

**ATTACH COMPLETE COPY OF FEDERAL RETURN**

File electronically using Modernized Electronic Filing (MeF).

Pay online by credit card or electronic check using our free tax portal, MyDORWAY, at [dor.sc.gov/pay](http://dor.sc.gov/pay). Select Business Income Tax Payment to get started.

**MAIL RETURN TO THE PROPER ADDRESS**

BALANCE DUE:  
SC DEPARTMENT OF REVENUE  
CORPORATE TAXABLE  
PO BOX 100151  
COLUMBIA, SC 29202

REFUNDS OR ZERO TAX:  
SC DEPARTMENT OF REVENUE  
CORPORATE REFUND  
PO BOX 125  
COLUMBIA, SC 29214-0032

Note: If submitting payment by check, make check payable to SC Department of Revenue. Include Business Name and FEIN on check.

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SC1120

**ONLY MULTI-STATE CORPORATIONS MUST COMPLETE SCHEDULES E, F, G, AND H**

**SCHEDULE E**

**COMPUTATION OF LICENSE FEE OF MULTI-STATE CORPORATIONS**

1. Total Capital and Paid-in-Surplus at end of Year. . . . . \$ \_\_\_\_\_
2. SC PROPORTION: (line 1 X ratio from Schedule H-1, H-2 or H-3, as appropriate). Also enter on line 20, Part II . . . \$ \_\_\_\_\_

**SCHEDULE F**

**INCOME SUBJECT TO DIRECT ALLOCATION**

|                                           | Gross<br>Amounts<br>1 | Less:<br>Related<br>Expenses<br>2 | Net Amounts<br>Allocated Directly<br>to SC and Other States<br>3 | Net Amounts<br>Allocated<br>Directly to SC<br>4 |
|-------------------------------------------|-----------------------|-----------------------------------|------------------------------------------------------------------|-------------------------------------------------|
| 1. Interest not connected with business   |                       |                                   |                                                                  |                                                 |
| 2. Dividends received                     |                       |                                   |                                                                  |                                                 |
| 3. Rents                                  |                       |                                   |                                                                  |                                                 |
| 4. Gains/losses on real property          |                       |                                   |                                                                  |                                                 |
| 5. Gains/losses on intangible pers. prop. |                       |                                   |                                                                  |                                                 |
| 6. Investment income directly allocated   |                       |                                   |                                                                  |                                                 |
| 7. TOTAL INCOME DIRECTLY ALLOCATED        |                       |                                   |                                                                  |                                                 |
| 8. INCOME DIRECTLY ALLOCATED TO SC        |                       |                                   |                                                                  |                                                 |

**SCHEDULE G**

**COMPUTATION OF TAXABLE INCOME OF MULTI-STATE CORPORATIONS**

1. Total net income as reconciled. Enter amount from line 3, Page 1. . . . . 1. \_\_\_\_\_
2. Less: Income subject to direct allocation to SC and other states from Schedule F, line 7 . . . . . 2. \_\_\_\_\_
3. Total net income subject to apportionment (line 1 less line 2) . . . . . 3. \_\_\_\_\_
4. Multiply amount on line 3 by appropriate ratio from Schedule H-1, H-2, or H-3 and enter result here . . . . . 4. \_\_\_\_\_
5. Add: Income subject to direct allocation to SC from Schedule F, line 8 . . . . . 5. \_\_\_\_\_
6. Total SC Net Income (sum of lines 4 and 5 above) also enter on line 4, Part 1 of Page 1 . . . . . 6. \_\_\_\_\_

**SCHEDULE H-1**

**COMPUTATION OF SALES RATIO**

|                                                         | Amount | Ratio |
|---------------------------------------------------------|--------|-------|
| 1. Total Sales Within South Carolina (see instructions) |        |       |
| 2. Total Sales Everywhere (see instructions)            |        | %     |
| 3. Sales Ratio (line 1 ÷ line 2)                        |        |       |

Note: If there are no sales anywhere: Enter 100% on Line 3, if South Carolina is the principal place of business OR  
Enter 0% on Line 3, if principal place of business is outside South Carolina.

**SCHEDULE H-2**

**COMPUTATION OF GROSS RECEIPTS RATIO**

|                                                             | Amount | Ratio |
|-------------------------------------------------------------|--------|-------|
| 1. South Carolina Gross Receipts                            | < >    |       |
| 2. Amounts Allocated to South Carolina on Schedule F        |        |       |
| 3. South Carolina Adjusted Gross Receipts (line 1 – line 2) |        |       |
| 4. Total Gross Receipts                                     | < >    |       |
| 5. Total Amounts Allocated on Schedule F                    |        |       |
| 6. Total Adjusted Gross Receipts (line 4 – line 5)          |        | %     |
| 7. Gross Receipts Ratio (line 3 ÷ line 6)                   |        |       |

**SCHEDULE H-3**

**COMPUTATION OF RATIO FOR SECTION 12-6-2310 COMPANIES**

|                                                   | Amount | Ratio |
|---------------------------------------------------|--------|-------|
| 1. Total Within South Carolina (see instructions) |        |       |
| 2. Total Everywhere                               |        | %     |
| 3. Taxable Ratio (line 1 ÷ line 2)                |        |       |

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SC1120

SCHEDULE I

RESERVED

SCHEDULE J

CORPORATIONS INCLUDED IN CONSOLIDATED RETURN  
AFFILIATED CORPORATION NO. \_\_\_\_\_

1. Name \_\_\_\_\_
2. Incorporated under the laws of the State of \_\_\_\_\_
3. Location of the Registered Office of the Corporation in the State of South Carolina is \_\_\_\_\_  
In the City of \_\_\_\_\_ Registered Agent at such address is \_\_\_\_\_
4. Location of principal office (street address) \_\_\_\_\_  
Nature of principal business in S.C. \_\_\_\_\_
5. The total number of authorized shares of capital stock, itemized by class and series, if any, within each class is as follows:  

| NUMBER OF SHARES | CLASS | SERIES |
|------------------|-------|--------|
|------------------|-------|--------|

6. The total number of issued and outstanding shares of capital stock itemized by class and series, if any, within each class is as follows:  

| NUMBER OF SHARES | CLASS | SERIES |
|------------------|-------|--------|
|------------------|-------|--------|

7. The names and business addresses of the directors (or individuals functioning as directors) and principal officers in the Corporation are:  
(If additional space is necessary, attach separate schedule).  

| NAME | TITLE | BUSINESS ADDRESS |
|------|-------|------------------|
|------|-------|------------------|

|       |       |       |
|-------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

8. Date incorporated \_\_\_\_\_ Date commenced business in the State of South Carolina was \_\_\_\_\_
9. Date of this report \_\_\_\_\_ FEIN \_\_\_\_\_ SC File # \_\_\_\_\_
10. If Foreign Corporation, the date qualified to do business in the State of South Carolina is \_\_\_\_\_
11. Was the name of the Corporation changed during the year? \_\_\_\_\_ Give old name \_\_\_\_\_
12. The Corporation's books are in the care of \_\_\_\_\_  
Located at (street address) \_\_\_\_\_
13. Corporate Mailing Address \_\_\_\_\_
14. The total amount of stated capital per balance sheet is:  

|                                                                           |          |
|---------------------------------------------------------------------------|----------|
| A. Total paid in Capital Stock (cannot be a negative amount) . . . . .    | \$ _____ |
| B. Total paid in Capital Surplus (cannot be a negative amount) . . . . .  | \$ _____ |
| C. Total amount of stated Capital (cannot be a negative amount) . . . . . | \$ _____ |

For additional affiliated corporations, include additional Schedule Js as needed.

[REDACTED]

SC1120

DISREGARDED LLCs INCLUDED IN RETURN

A. List each disregarded Limited Liability Company (LLC) doing business in South Carolina or registered with the Secretary of State.

FEIN

SC File No. (if applicable)

Include additional Schedule Ls as needed.

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SC1120

SCHEDULE M

CONSOLIDATED RETURN AFFILIATIONS SCHEDULE

Include additional Schedule Ms as needed. Include only corporations doing business in SC.

Part 1 General Information

Is the Common Parent Corporation included in the return?

Yes ☐ No ☐

If NO, enter Name and Federal Employer Identification Number (FEIN) of Common Parent Corporation.

| NAME OF COMMON PARENT CORPORATION                             |  | FEIN |
|---------------------------------------------------------------|--|------|
| Name of Each Corporation Included in This Consolidated Return |  | FEIN |
| Corporation 1                                                 |  |      |
| Corporation 2                                                 |  |      |
| Corporation 3                                                 |  |      |
| Corporation 4                                                 |  |      |
| Corporation 5                                                 |  |      |
| Corporation 6                                                 |  |      |
| Corporation 7                                                 |  |      |
| Corporation 8                                                 |  |      |

Part 2 Income Tax Information

|               | Federal Taxable<br>Income | Amounts Directly<br>Allocated | Amounts Allocated<br>to SC | SC Adjustments        | SC NOL Prior<br>Year Carryovers |
|---------------|---------------------------|-------------------------------|----------------------------|-----------------------|---------------------------------|
| Corporation 1 | \$                        | \$                            | \$                         | \$                    | \$                              |
| Corporation 2 |                           |                               |                            |                       |                                 |
| Corporation 3 |                           |                               |                            |                       |                                 |
| Corporation 4 |                           |                               |                            |                       |                                 |
| Corporation 5 |                           |                               |                            |                       |                                 |
| Corporation 6 |                           |                               |                            |                       |                                 |
| Corporation 7 |                           |                               |                            |                       |                                 |
| Corporation 8 |                           |                               |                            |                       |                                 |
| Total         | Equals page 1, line 1     | Equals Sch. F, line 7         | Equals Sch. F, line 8      | Equals page 1, line 2 | Equals page 1, line 5           |

Part 3 License Fee, Allocation, and Apportionment Information

|               | Tax Credited<br>on Return | Total Capital and<br>Paid in Surplus | Apportionment<br>Percentage | License Fee            |
|---------------|---------------------------|--------------------------------------|-----------------------------|------------------------|
| Corporation 1 | \$                        | \$                                   | %                           | \$                     |
| Corporation 2 |                           |                                      |                             |                        |
| Corporation 3 |                           |                                      |                             |                        |
| Corporation 4 |                           |                                      |                             |                        |
| Corporation 5 |                           |                                      |                             |                        |
| Corporation 6 |                           |                                      |                             |                        |
| Corporation 7 |                           |                                      |                             |                        |
| Corporation 8 |                           |                                      |                             |                        |
| Total         | Equals page 1, line 15    | Equals page 2, line 20               | Per Schedule H              | Equals page 2, line 21 |

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REV 01/28/19 PRO



Foxwood Hills Property Owners Association

64-0612328

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**Additional information from your 2018 South Carolina Corporation Income Tax Return**

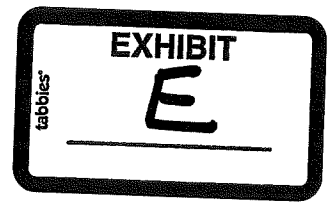
SC 1120: Corporation Income Tax Return

Director and Officer Info

Continuation Statement

| First Name            | Last Name | Title               | Address          | City     | State | Officer ZIP<br>code |
|-----------------------|-----------|---------------------|------------------|----------|-------|---------------------|
| Southern<br>Community | Services  | Property<br>Manager | PO Box<br>290189 | Columbia | SC    | 29229               |





**Foxwood Hills Property Owners Association**

**Income Tax Returns**

**March 31, 2020**

**Randall L. Raber, C.P.A., P.A.**  
Certified Public Accountant  
1920 Barnwell Street  
Columbia, South Carolina 29201  
~~~~~  
(803) 254-2509  
e-mail: rlraber@bellsouth.net

*Facsimile*

(803)252-7641

September 24, 2020

Foxwood Hills Property Owners Association  
c/o CAMS 1612 Military Cutoff Road, Suite 108  
Wilmington, NC 28403

Dear CAMS:

Please find enclosed with this letter your copy of the income tax returns for Foxwood Hills Property Owners Association for the tax year ended March 31, 2020. Also are enclosed the original and one copy of any property and/or business license returns for March 31, 2020. Please check to verify that we have prepared and enclosed all returns for which we are responsible.

Attached to your copy of these returns are instructions for filing for you to use in executing these returns. Please read and follow these instructions carefully to be sure that the returns are filed properly. For e-filing we have already obtained the proper forms allowing us to file these returns; typically all that remains is a voucher to send in whatever tax is due. For property and business license returns there is usually a form to be filed and a check to write and mail in.

If you have any questions, please give me a call.

Yours very truly,

Certified Public Accountant

*Foxwood Hills Property Owners Association*

**INSTRUCTIONS FOR FILING**

2019 Form 1120-H

U.S. Income Tax Return for Homeowners Associations

**Review and Signature:**

This return, as you know, was prepared primarily from data made available to but not verified by me. Before executing the return, you should review the information reported on the return to determine that there are no omissions or misstatements of material facts.

The returns should be signed, titled and dated by an officer of the corporation on page one.

The copy of the return to which this instruction sheet is attached is for your files.

**Payment of tax:**

***Federal:***

If nothing shows below this line there is no tax due and no refund.

No payment is required. The overpayment of \$657 will be applied to next year's estimated tax.

There is an overpayment of \$657.00, of which \$657 is credited to next year's estimated tax. You will receive a refund of \$0.

***State:***

***\*\*South Carolina Corporate Income Tax Return***

No payment is required. The overpayment of \$79 will be applied to next year's estimated tax.

**Filing:**

If your return is not being e-filed, then the returns should be mailed before January 15, 2021 to:

Internal Revenue Service  
Cincinnati, Ohio, 45999-0016

Mail the return, or just the voucher if the return has been e-filed, to (if nothing shows you should have no payments or returns to send in):

***\*\*South Carolina Corporate Income Tax Return***

SCDOR  
Corporate Refund

PO Box 125  
Columbia, SC 29214-0032

I suggest that you send these returns by certified mail, return receipt requested, to prove that the return was mailed prior to the due date.

**2019 Penalty Avoidance Information:**

To be safe from any penalties for underpayment of estimated income tax, you should have federal and state estimated tax payments for 2019 of:

Federal:	\$ 0
State:	
South Carolina Corporate Income Tax Return	\$ 0

Corporations owing at least \$500 in income tax for the tax year must make estimated tax payments, or be subject to penalties. A corporation must make quarterly estimated payments that equal the lesser of 100% of the tax charged for the current year, or 100% of the tax charged for the prior year. Please ensure that I have prepared your estimates (if any) correctly based upon your specific situation.

Note that **1120-H** filers are not required to make **FEDERAL** estimated tax payments.

Estimated tax payments should be made by EFTPS prior to the due date. If you have not already signed up for the EFTPS payment system you should do so immediately. Call if you need assistance regarding this process.

Form **1120-H**

**U.S. Income Tax Return  
for Homeowners Associations**

OMB No. 1545-0123

**2019**

Department of the Treasury  
Internal Revenue Service

► Go to [www.irs.gov/Form1120H](http://www.irs.gov/Form1120H) for instructions and the latest information.

For calendar year 2019 or tax year beginning **Apr 1**, 2019, and ending **Mar 31**, 2020

<b>TYPE OR PRINT</b>	Name <b>Foxwood Hills Property Owners Association</b>	Employer identification number <b>**-***2328</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>c/o CAMS 1612 Military Cutoff Road, Suite 108</b>	Date association formed <b>04/24/1978</b>
	City or town, state or province, country, and ZIP or foreign postal code <b>Wilmington NC 28403</b>	

Check if: (1) ☐ Final return (2) ☐ Name change (3) ☒ Address change (4) ☐ Amended return

A Check type of homeowners association: ☒ Condominium management association ☐ Residential real estate association ☐ Timeshare association

B	Total exempt function income. Must meet 60% gross income test. See instructions	B	1,535,265
C	Total expenditures made for purposes described in 90% expenditure test. See instructions	C	1,091,353
D	Association's total expenditures for the tax year. See instructions	D	1,093,919
E	Tax-exempt interest received or accrued during the tax year	E	

**Gross Income (excluding exempt function income)**

1	Dividends	1	
2	Taxable interest	2	368
3	Gross rents	3	
4	Gross royalties	4	
5	Capital gain net income (attach Schedule D (Form 1120))	5	
6	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	
7	Other income (excluding exempt function income) (attach statement)	7	
8	<b>Gross income</b> (excluding exempt function income). Add lines 1 through 7	8	368

**Deductions (directly connected to the production of gross income, excluding exempt function income)**

9	Salaries and wages	9	
10	Repairs and maintenance	10	
11	Rents	11	
12	Taxes and licenses	12	307
13	Interest	13	368
14	Depreciation (attach Form 4562)	14	
15	Other deductions (attach statement) <b>Allocated O/H.</b>	15	23
16	<b>Total deductions.</b> Add lines 9 through 15	16	698
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	-330
18	<b>Specific deduction of \$100</b>	18	\$100

**Tax and Payments**

19	<b>Taxable income.</b> Subtract line 18 from line 17	19	-430
20	Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	20	
21	Tax credits (see instructions)	21	
22	<b>Total tax.</b> Subtract line 21 from line 20. See instructions for recapture of certain credits	22	
23a	2018 overpayment credited to 2019	23a	657
b	2019 estimated tax payments	23b	
c	<b>Total</b>	23c	657
d	Tax deposited with Form 7004	23d	0
e	Credit for tax paid on undistributed capital gains (attach Form 2439)	23e	
f	Credit for federal tax paid on fuels (attach Form 4136)	23f	
g	Add lines 23c through 23f	23g	657
24	<b>Amount owed.</b> Subtract line 23g from line 22. See instructions	24	
25	<b>Overpayment.</b> Subtract line 22 from line 23g	25	657
26	Enter amount of line 25 you want: <b>Credited to 2020 estimated tax</b> 657 <b>Refunded</b>	26	

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer \_\_\_\_\_ Date \_\_\_\_\_ Agent of CAMS \_\_\_\_\_ Title \_\_\_\_\_

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Randall L. Raber</b>	Preparer's signature _____	Date <b>09/24/2020</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>*****6150</b>
	Firm's name ► <b>Randall L. Raber, CPA, PA</b>			Firm's EIN ► <b>**-***8108</b>	
	Firm's address ► <b>1920 Barnwell Street Columbia SC 29201</b>			Phone no. (803) <b>254-2509</b>	

For Paperwork Reduction Act Notice, see separate instructions.

Form **1120-H** (2019)

BAA

REV 06/30/20 PRO

Miscellaneous Statement

2019

Name Foxwood Hills Property Owners Association		Identification Number **-***2328
Section 277 deferred expenses		
Section 277 deferred expenses 2015		
Section 277 deferred expenses 2014		
Section 277 deferred expenses 2013		
If no numbers show on this page, the schedule was not used this year		
Total .....		

cpcv0801.SCR 04/23/19

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dor.sc.gov



STATE OF SOUTH CAROLINA

**C CORPORATION INCOME TAX RETURN****SC 1120**(Rev. 8/15/19)  
3091

Return is due on or before the 15th day of the 4th month following the close of the taxable year.

SC file # \*\*\*\*\*09-3

Income Tax period ending 03 - 31 - 2020

License Fee period ending 03 - 31 - 2021

FEIN \*\*\*-\*\*\*2328

Name Foxwood Hills Property Owners Association

Mailing address c/o CAMS 1612 Military Cutoff Road, Suite 108

City Wilmington State NC ZIP 28403Change of ☒ Address ☐ Accounting Period  
☐ Officers

Attach complete copy of federal return

☒ Check if you filed a federal or state extensionCheck if: ☐ Initial Return ☐ Consolidated Return (Complete Schedule M)  
☐ Amended Return ☐ Includes Disregarded LLC(s) (Complete Schedule L)

County or counties in SC where property is located

Oconee

Check if:

☐ Merged ☐ Reorganized ☐ FinalAudit location: Street address, city, state, and ZIP  
P.O. Box 290189

Columbia

SC 29229

Total gross receipts

0

Total cost of depreciable personal property in SC

0

Audit contact

Larry Ridlehoover

Phone number

(803) 319-8526

PART I  
COMPUTATION OF INCOME TAX LIABILITY

1. Federal taxable income from federal tax return	1.	-430	00
2. Net adjustment from Schedule A and B, line 12	2.	307	00
3. Total net income as reconciled (add line 1 and line 2)	3.	-123	00
4. If multi-state corporation, enter amount from Schedule G, line 6; otherwise, enter amount from line 3.	4.	-123	00
5. South Carolina net operating loss carryover, if applicable	5.	<	00
6. South Carolina net income subject to tax (subtract line 5 from line 4)	6.	-123	00
7. Tax: Multiply line 6 by .05 (5%)	7.	0	00
8. Tax deferred on income from foreign trade receipts (see instructions)	8.	<	00
9. Balance (subtract line 8 from line 7)	9.	0	00
10. Credit carryover (Schedule C, line 7)	10.	<	00
11. Balance of tax (subtract line 10 from line 9 and enter the difference, but not less than zero)	11.	0	00
12. Interest on DISC-deferred tax liability <input type="text" value="00"/> or foreign trade deferred tax liability <input type="text" value="00"/>	12.		00
13. Total tax and/or interest (add line 11 and line 12)	13.	0	00
14. Payments:			
(a) Tax withheld (attach 1099s, I-290s, and/or W-2s)	14a.		00
(b) Paid by declaration	14b.	79	00
(c) Paid with extension	14c.		00
(d) Credit from line 29b	14d.		00
Refundable Credits:			
(e) Ammonia Additive	14e.		00
(f) Milk Credit	14f.		00
(g) Motor Fuel Income Tax Credit	14g.		00
15. Total payments and refundable credits (add line 14a through line 14g)	15.	79	00
16. Balance of tax and/or interest (subtract line 15 from line 13)	16.	0	00
17. (a) Interest <input type="text" value="00"/> (b) Late file/pay penalty <input type="text" value="00"/>			
(c) Declaration penalty (attach SC2220) <input type="text" value="00"/>			
Total (add line 17a through line 17c) See penalty and interest in SC1120 instructions	17.		00
18. Total Income Tax, interest, and penalty (add line 16 and line 17)	18.		00
19. Overpayment (subtract line 13 from line 15)		79	00
(a) Estimated Tax		79	00
(b) License Fee			00
(c) REFUND			00

## PART II COMPUTATION OF LICENSE FEE AND SCHEDULES A, B, AND C PAGE 2

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SC1120

Page 2

PART II COMPUTATION OF LICENSE FEE	20.	Total capital and paid in surplus (Multi-state corporations see Schedule E)	20.		00
	21.	License Fee: multiply line 20 by .001 then add \$15 (Fee cannot be less than \$25 per taxpayer)	21.		00
	22.	Credit carryover <input type="text" value="00"/> Credit taken this year from SC1120TC, Part II, Column C	22.	<	00
	23.	Balance (subtract line 22 from line 21)	23.		00
	24.	Payments: (a) Paid with extension	24a.		00
		(b) Credit from line 19b	24b.		00
	25.	Total payments (add line 24a and line 24b)	25.		00
	26.	Balance of License Fee (subtract line 25 from line 23)	26.		00
	27.	(a) Interest <input type="text" value="00"/> (b) Late file/pay penalty <input type="text" value="00"/>	27.		00
		Total (add line 27a and line 27b) See penalty and interest in SC1120 Instructions.	27.		00
	28.	Total License Fee, interest, and penalty (add line 26 and line 27)	28.		00
	29.	Overpayment (subtract line 23 from line 25) <input type="text" value="00"/> To be applied as follows:			
		(a) Estimated Tax <input type="text" value="00"/> (b) Income Tax <input type="text" value="00"/> (c) REFUND			00
30.	GRAND TOTAL: INCOME TAX and LICENSE FEE DUE (add line 18 and line 28)	30.		0 00	

**SCHEDULE A AND B**

**ADDITIONS TO FEDERAL TAXABLE INCOME**

1.	Taxes on or measured by income	1.		307
2.	Federal net operating loss	2.		
3.		3.		
4.		4.		
5.	Other additions (attach schedule)	5.		
6.	Total additions (add line 1 through line 5)	6.		307

**DEDUCTIONS FROM FEDERAL TAXABLE INCOME**

7.	Interest on US obligations	7.	
8.		8.	
9.		9.	
10.	Other deductions (attach schedule)	10.	
11.	Total deductions (add line 7 through line 10)	11.	
12.	Net adjustment (subtract line 11 from line 6) Also enter on SC1120, Part 1, line 2	12.	

**SCHEDULE C**

**SUMMARY OF INCOME TAX CREDITS (FROM SC1120TC)**

1.	Credit carryover from previous year's SC1120, Schedule C (should match SC1120TC Column A, line 13)	1.	
2.	Enter total credits from SC1120TC, Column B, line 13 (attach SC1120TC and schedules for each tax credit claimed)	2.	
3.	Total credits (add line 1 and line 2)	3.	
4.	Tax from SC1120, Part 1, line 9	4.	
5.	Lesser of line 3 or line 4 (enter on SC1120, Part 1, line 10; should match SC1120TC, Column C, line 13)	5.	
6.	Enter credits lost due to statute (should match SC1120TC, Column D, line 13)	6.	
7.	Credit carryover (subtract lines 5 and 6 from line 3; should match SC1120TC, Column E, line 13)	7.	

As a principal officer of the corporation for which this return is made, I declare that this return, including accompanying annual report, statements, and schedules, has been examined by me and is to the best of my knowledge and belief true and complete.

Sign  
Here

Signature of officer	Agent of CAMS	Officer's title	Email
Community Association Management Services			
Print officer's name	Date	Phone number	
I authorize the Director of the SCDOR or delegate to discuss this return, attachments, and related tax matters with the preparer.		Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Print preparer's name
			Randall L. Raber

Paid	Preparer's signature	Date	09-24-2020	Check if self-employed <input type="checkbox"/>	Preparer's phone number	(803) 254-2509
Preparer's	Firm's name (or yours if self-employed)	Randall L. Raber, CPA, PA		PTIN or FEIN		***-***8108
Use Only	and address	1920 Barnwell Street		Columbia	SC	ZIP 29201

If this is a corporation's final return, signing here authorizes the SCDOR to disclose that information to the South Carolina Secretary of State (SCSOS). You must close with the SCSOS and the SCDOR.

Taxpayer's signature

Date



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SC1120

Page 3

**SCHEDULE D ANNUAL REPORT TO BE COMPLETED BY ALL CORPORATIONS**

1. Name Foxwood Hills Property Owners Association
2. Incorporated under the laws of the state of SC
3. Location of the registered office of the corporation in South Carolina 101 Rice Bent Way Unit 11  
In the city of Columbia Registered agent at this address Southern Community Services
4. Location of principal office (street address) c/o CAMS 1612 Military Cutoff Road, Suite 108 Wilmington NC 28403  
Nature of principal business in SC Homeowner Association
5. Total number of **authorized shares** of capital stock, itemized by class and series, if any, within each class:  

Number of shares	Class	Series
<u>0</u>	<u>0</u>	
6. Total number of **issued and outstanding shares** of capital stock itemized by class and series, if any, within each class:  

Number of shares	Class	Series
<u>0</u>	<u>0</u>	
7. Names and business addresses of the directors (or individuals functioning as directors) and principal officers in the corporation:  
Attach separate schedules if you need more space.  

Name	Title	Business address
8. Date incorporated 04/24/1978 Date commenced business in South Carolina 04/24/1978
9. Date of this report 03/31/2020 FEIN \*\*-\*\*\*2328
10. If foreign corporation, the date qualified to do business in South Carolina \_\_\_\_\_
11. Was the name of the corporation changed during the year? No Previous name \_\_\_\_\_
12. The corporation's books are in the care of Southern Community Services  
Located at (street address) PO Box 290189 Columbia SC 29229
13. If filing consolidated, complete and attach Schedule J for each corporation included in the consolidation.
14. Total amount of stated capital per balance sheet is:  

A. Total paid in capital stock (cannot be a negative amount) .....	\$ <u>0</u>
B. Total paid in capital surplus (cannot be a negative amount) .....	\$ _____
C. Total amount of stated capital (cannot be a negative amount) .....	\$ <u>0</u>

**ATTACH COMPLETE COPY OF YOUR FEDERAL RETURN**

File electronically using Modernized Electronic Filing (MeF).

**Payments:** Pay online using our free tax portal, MyDORWAY, at [dor.sc.gov/pay](http://dor.sc.gov/pay).  
Select Business Income Tax Payment to get started.

If you pay by check, make your check payable to SCDOR and include your business name and FEIN in the memo.

**Mail Balance Due returns to:**  
SCDOR  
Corporate Taxable  
PO Box 100151  
Columbia, SC 29202

**Mail Refund or Zero Tax returns to:**  
SCDOR  
Corporate Refund  
PO Box 125  
Columbia, SC 29214-0032

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SC1120

Page 4

**ONLY MULTI-STATE CORPORATIONS MUST COMPLETE SCHEDULES E, F, G, AND H**

**SCHEDULE E COMPUTATION OF LICENSE FEE OF MULTI-STATE CORPORATIONS**

1. Total capital and paid in surplus at end of year ..... \$
2. SC Proportion: (multiply line 1 by the ratio from Schedule H-1, H-2, or H-3, as appropriate) Also enter on SC1120, line 20. \$

**SCHEDULE F INCOME SUBJECT TO DIRECT ALLOCATION**

	Gross Amounts 1	Less: Related Expenses 2	Net Amounts Allocated Directly to SC and Other States 3	Net Amounts Allocated Directly to SC 4
1. Interest not connected with business				
2. Dividends received				
3. Rents				
4. Gains/losses on real property				
5. Gains/losses on intangible personal property				
6. Investment income directly allocated				
7. Total income directly allocated				
8. Income directly allocated to SC				

**SCHEDULE G COMPUTATION OF TAXABLE INCOME OF MULTI-STATE CORPORATIONS**

1. Total net income as reconciled from SC1120, page 1, line 3 ..... 1.
2. Income subject to direct allocation to SC and other states from Schedule F, line 7 ..... 2.
3. Total net income subject to apportionment (subtract line 2 from line 1) ..... 3.
4. Multiply line 3 by appropriate ratio from Schedule H-1, H-2, or H-3 ..... 4.
5. Income subject to direct allocation to SC from Schedule F, line 8 ..... 5.
6. Total SC net income (add line 4 and line 5) Also enter on SC1120, page 1, line 4 ..... 6.

**SCHEDULE H-1 COMPUTATION OF SALES RATIO**

	Amount	Ratio
1. Total sales within South Carolina (see instructions)		
2. Total sales everywhere (see instructions)		
3. Sales ratio (line 1 divided by line 2)		%

**Note:** If there are no sales anywhere: Enter 100% on line 3 if South Carolina is the principal place of business.  
Enter 0% on line 3 if principal place of business is outside South Carolina.

**SCHEDULE H-2 COMPUTATION OF GROSS RECEIPTS RATIO**

	Amount	Ratio
1. South Carolina gross receipts		
2. Amounts allocated to South Carolina on Schedule F	< >	
3. South Carolina adjusted gross receipts (subtract line 2 from line 1)		
4. Total gross receipts		
5. Total amounts allocated on Schedule F	< >	
6. Total adjusted gross receipts (subtract line 5 from line 4)		
7. Gross receipts ratio (line 3 divided by line 6)		%

**SCHEDULE H-3 COMPUTATION OF RATIO FOR SECTION 12-6-2310 COMPANIES**

	Amount	Ratio
1. Total within South Carolina (see instructions)		
2. Total everywhere		
3. Taxable ratio (line 1 divided by line 2)		%

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SC1120

Page 5

**SCHEDULE I**

**RESERVED**

**SCHEDULE J**

**CORPORATIONS INCLUDED IN CONSOLIDATED RETURN  
AFFILIATED CORPORATION NO. \_\_\_\_\_**

1. Name \_\_\_\_\_
2. Incorporated under the laws of the state of \_\_\_\_\_
3. Location of the registered office of the corporation in South Carolina \_\_\_\_\_  
In the city of \_\_\_\_\_ Registered agent at this address \_\_\_\_\_
4. Location of principal office (street address) \_\_\_\_\_  
Nature of principal business in SC \_\_\_\_\_
5. Total number of **authorized shares** of capital stock, itemized by class and series, if any, within each class:  

Number of shares	Class	Series
_____	_____	_____
6. Total number of **issued and outstanding shares** of capital stock itemized by class and series, if any, within each class:  

Number of shares	Class	Series
_____	_____	_____
7. Names and business addresses of the directors (or individuals functioning as directors) and principal officers in the corporation:  
Attach separate schedules if you need more space.  

Name	Title	Business address
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
8. Date incorporated \_\_\_\_\_ Date commenced business in South Carolina \_\_\_\_\_
9. Date of this report \_\_\_\_\_ FEIN \_\_\_\_\_ SC file # \_\_\_\_\_
10. If foreign corporation, the date qualified to do business in South Carolina \_\_\_\_\_
11. Was the name of the corporation changed during the year? \_\_\_\_\_ Previous name \_\_\_\_\_
12. The corporation's books are in the care of \_\_\_\_\_  
Located at (street address) \_\_\_\_\_
13. Corporate mailing address \_\_\_\_\_
14. Total amount of stated capital per balance sheet:  

A. Total paid in capital stock (cannot be a negative amount) . . . . .	\$ _____
B. Total paid in capital surplus (cannot be a negative amount) . . . . .	\$ _____
C. Total amount of stated capital (cannot be a negative amount) . . . . .	\$ _____

For additional affiliated corporations, include additional Schedule Js as needed.

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## DISREGARDED LLCs INCLUDED IN RETURN

A. List each disregarded Limited Liability Company (LLC) doing business in South Carolina or registered with the SCSOS.

SC file # (if applicable)

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There is no handwriting or printed text on the paper.

Include additional Schedule Ls as needed.

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SC1120

Page 7

**SCHEDULE M CONSOLIDATED RETURN AFFILIATIONS SCHEDULE**

Include additional Schedule Ms as needed. Include only corporations doing business in South Carolina.

**Part 1 General Information**

Is the common parent corporation included in the return?

Yes ☐ No ☐

If no, enter name and FEIN of common parent corporation.

Name FEIN

Name of each corporation included in this consolidated return FEIN

Corporation 1		
Corporation 2		
Corporation 3		
Corporation 4		
Corporation 5		
Corporation 6		
Corporation 7		
Corporation 8		

**Part 2 Income Tax Information**

	Federal Taxable Income	Amounts Directly Allocated	Amounts Allocated to SC	SC Adjustments	SC NOL Prior Year Carryovers
Corporation 1	\$	\$	\$	\$	\$
Corporation 2					
Corporation 3					
Corporation 4					
Corporation 5					
Corporation 6					
Corporation 7					
Corporation 8					
Total					
	Equals page 1, line 1	Equals Sch. F, line 7	Equals Sch. F, line 8	Equals page 1, line 2	Equals page 1, line 5

**Part 3 License Fee, Allocation, and Apportionment Information**

	Tax Credited on Return	Total Capital and Paid in Surplus	Apportionment Percentage	License Fee
Corporation 1	\$	\$	%	\$
Corporation 2				
Corporation 3				
Corporation 4				
Corporation 5				
Corporation 6				
Corporation 7				
Corporation 8				
Total				
	Equals page 1, line 15	Equals page 2, line 20	From Schedule H	Equals page 2, line 21

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SC1120

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## SCHEDULE N

### PROPERTY INFORMATION

Property within South Carolina .

	(a) Beginning period	(b) Ending period
1. Land		
2. Buildings		
3. Machinery and equipment		
4. Construction in progress		
5. Other property*		
Total		

\*Provide an explanation or listing of property from line 5 above.

Description of Property	(a) Beginning period	(b) Ending period
Total		

30918056

Form SC1120  
Line 5

**Net Operating Loss Worksheet**  
► Keep for your records

2019

Name Foxwood Hills Property Owners Association				Employer Identification Number **-***2328
(A) Year NOL Incurred	(B) NOL Carryover Available	(C) Deduction Allowed in Current Yr	(D) Expired NOL	(E) Remaining Carryover
2018 . . . . .				
2017 . . . . .				
2016 . . . . .				
2015 . . . . .				
2014 . . . . .				
2013 . . . . .				
2012 . . . . .				
2011 . . . . .				
2010 . . . . .				
2009 . . . . .				
2008 . . . . .				
2007 . . . . .				
2006 . . . . .				
2005 . . . . .				
2004 . . . . .				
2003 . . . . .				
2002 . . . . .				
2001 . . . . .				
2000 . . . . .				
1999 . . . . .				
Total . . . . .				
Add: Current year net operating loss . . . . .				123.
Net operating loss carryover to next year . . . . .				123.

# Foxwood Hills Property Owners Association

Balance Sheet as of 3/31/2020



Asset	Operating	Reserve	Total
<b>Cash &amp; Cash Equivalent</b>			
1000 - Union Bank - Operating Cash	\$33,377.16		\$33,377.16
1006 - First Citizens - General Manager Operating	\$546,895.71		\$546,895.71
1009 - Petty Cash - Lodge	\$746.12		\$746.12
1010 - Petty Cash	\$637.47		\$637.47
<b>Total Cash &amp; Cash Equivalent</b>	<b>\$581,656.46</b>		<b>\$581,656.46</b>
<b>Reserve Cash &amp; Cash Equivalents</b>			
1051 - Union Bank - Reserve MM		\$187,470.80	\$187,470.80
1088 - First Citizens - Foxwood Hills Pool Account		\$131,307.21	\$131,307.21
<b>Total Reserve Cash &amp; Cash Equivalents</b>		<b>\$318,778.01</b>	<b>\$318,778.01</b>
<b>Accounts Receivable</b>			
1200 - Accounts Receivable	\$3,484,127.47		\$3,484,127.47
1245 - Due from Reserves	\$2,315.04		\$2,315.04
1250 - Other Receivables	(\$404,875.39)		(\$404,875.39)
<b>Total Accounts Receivable</b>	<b>\$3,081,567.12</b>		<b>\$3,081,567.12</b>
<b>Fixed Assets</b>			
1450 - Inventory - Liquor	\$2,041.20		\$2,041.20
1452 - Inventory - Restaurant	\$1,531.12		\$1,531.12
1529 - Fixed Assets - POA	\$24,000.00		\$24,000.00
1531 - Land	\$47,405.56		\$47,405.56
1532 - Land Improvements	\$362,249.16		\$362,249.16
1534 - Autos & Trucks	\$104,956.80		\$104,956.80
1536 - Buildings/Building Improvement	\$483,417.18		\$483,417.18
1538 - Computer Equipment	\$5,048.17		\$5,048.17
1539 - Software	\$1,439.24		\$1,439.24
1540 - Furniture & Fixtures	\$10,960.19		\$10,960.19
1545 - Groundskeeping Equipment	\$52,374.00		\$52,374.00
1546 - Other Fixed Assets	\$361,621.38		\$361,621.38
1559 - Accum Depr - POA	(\$1,095,792.32)		(\$1,095,792.32)
1575 - Fixed Assets - Lodge	\$251,707.81		\$251,707.81
1577 - Pool Renov Projoect		\$150,940.00	\$150,940.00
1580 - Accum Depr - Lodge	(\$141,569.19)		(\$141,569.19)



## Foxwood Hills Property Owners Association

### Balance Sheet as of 3/31/2020

<b>Total Fixed Assets</b>	<b>\$471,390.30</b>	<b>\$150,940.00</b>	<b>\$622,330.30</b>
<b>Total Asset</b>	<b>\$4,134,613.88</b>	<b>\$469,718.01</b>	<b>\$4,604,331.89</b>

<b>Liability / Equity</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Other Current Liabilities</b>			
2131 - Loan Payable Pool - First Citizens		\$110,251.74	\$110,251.74
2250 - Credit Card Payable	(\$1,029.43)		(\$1,029.43)
2260 - Payroll Liabilities	\$2,303.52		\$2,303.52
2330 - SCS Administrative Costs	\$3,160.00		\$3,160.00
2356 - Due to Operating		\$2,315.04	\$2,315.04
2451 - Lodge: Gift Cards	\$637.56		\$637.56
2475 - Lodge: Sales/Liquor Tax Payable	(\$72.82)		(\$72.82)
2800 - Deferred Income	\$63,982.23		\$63,982.23
2921 - ACC Deposits	\$5,950.00		\$5,950.00
<b>Total Other Current Liabilities</b>	<b>\$74,931.06</b>	<b>\$112,566.78</b>	<b>\$187,497.84</b>
<b>Reserve Funds</b>			
3815 - Reserve Equity - CapX		\$59,523.00	\$59,523.00
3817 - Reserve Equity - Roads		\$101,008.00	\$101,008.00
3829 - Reserve Equity -Pool		\$101,285.97	\$101,285.97
<b>Total Reserve Funds</b>		<b>\$261,816.97</b>	<b>\$261,816.97</b>
<b>General Fund</b>			
3950 - Retained Earnings-PY	\$3,367,309.71	\$34,012.38	\$3,401,322.09
3999 - Net Income (Loss)	\$692,373.11	\$61,321.88	\$753,694.99
<b>Total General Fund</b>	<b>\$4,059,682.82</b>	<b>\$95,334.26</b>	<b>\$4,155,017.08</b>
<b>Total Liability / Equity</b>	<b>\$4,134,613.88</b>	<b>\$469,718.01</b>	<b>\$4,604,331.89</b>

## Foxwood Hills Property Owners Association

### Statement of Revenues and Expenses 3/1/2020 - 3/31/2020

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Revenue - Assessments							
4000 - Assessment Income	-	-	-	1,446,573.44	941,797.00	504,776.44	941,797.00
4200 - Administrative Collection Fees	(40.00)	-	(40.00)	-	-	-	-
4304 - Mt. Bay Dues	-	-	-	22,176.00	14,508.00	7,668.00	14,508.00
4305 - Violation Fees	-	-	-	171,375.00	112,125.00	59,250.00	112,125.00
4307 - Partial Lot POA-Current Year	-	-	-	81,238.00	52,105.00	29,133.00	52,105.00
4315 - Leased Lot Revenue	364.00	120.87	243.13	729.58	1,450.00	(720.42)	1,450.00
4319 - Games/Vending Income	-	25.00	(25.00)	170.00	300.00	(130.00)	300.00
4324 - Land Sale Proceeds	-	625.00	(625.00)	-	7,500.00	(7,500.00)	7,500.00
Total Revenue - Assessments	324.00	770.87	(446.87)	1,722,262.02	1,129,785.00	592,477.02	1,129,785.00
Revenue - Restaurant							
4360 - Restaurant - Alcohol Sales	-	2,538.13	(2,538.13)	49,858.79	30,458.00	19,400.79	30,458.00
4365 - Restaurant - Food Sales	-	5,107.25	(5,107.25)	45,646.35	61,287.00	(15,640.65)	61,287.00
4367 - Restaurant - Pizza Sales	-	286.62	(286.62)	9,090.56	3,439.00	5,651.56	3,439.00
4368 - Less Restaurant Discount	-	-	-	(1,413.48)	-	(1,413.48)	-
Total Revenue - Restaurant	-	7,932.00	(7,932.00)	103,182.22	95,184.00	7,998.22	95,184.00
Revenue - Fees							
4500 - Past Due - Late Fees	16,922.86	256.88	16,665.98	16,386.21	3,083.00	13,303.21	3,083.00
Total Revenue - Fees	16,922.86	256.88	16,665.98	16,386.21	3,083.00	13,303.21	3,083.00
Revenue - Reimbursements							
4700 - Interest Income	-	44.13	(44.13)	9.55	530.00	(520.45)	530.00
Total Revenue - Reimbursements	-	44.13	(44.13)	9.55	530.00	(520.45)	530.00
Revenue - Other							
4850 - Insurance Proceeds	9.24	-	9.24	2,409.24	-	2,409.24	-
4855 - ACC non-refundable deposit	-	-	-	750.00	-	750.00	-
4865 - Miscellaneous Income	271.25	675.50	(404.25)	2,257.44	8,106.00	(5,848.56)	8,106.00
Total Revenue - Other	280.49	675.50	(395.01)	5,416.68	8,106.00	(2,689.32)	8,106.00
Total Income	17,527.35	9,679.38	7,847.97	1,847,256.68	1,236,688.00	610,568.68	1,236,688.00

### Operating Expense

#### Restaurant

5304 - Marketing Expense	-	57.37	57.37	-	688.00	688.00	688.00
5355 - Contract Labor	-	5.38	5.38	-	65.00	65.00	65.00
5358 - Payroll-Restaurant	-	6,830.13	6,830.13	66,714.58	81,962.00	15,247.42	81,962.00
5359 - Uniforms	-	22.13	22.13	798.53	266.00	(532.53)	266.00
5360 - COGS - Alcohol	459.07	1,295.50	836.43	18,645.53	15,546.00	(3,099.53)	15,546.00
5361 - COGS - Snack Bar	-	5.50	5.50	-	66.00	66.00	66.00

## Foxwood Hills Property Owners Association

### Statement of Revenues and Expenses 3/1/2020 - 3/31/2020

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
5362 - COGS - Food	396.29	3,031.88	2,635.59	42,026.40	36,383.00	(5,643.40)	36,383.00
5363 - COGS - Pizza	-	244.88	244.88	6,052.43	2,939.00	(3,113.43)	2,939.00
5364 - COGS - Waste	-	226.75	226.75	87.00	2,721.00	2,634.00	2,721.00
5365 - Bank service charges	-	-	-	175.64	-	(175.64)	
5366 - Credit Card Fees	-	269.88	269.88	6,316.16	3,239.00	(3,077.16)	3,239.00
5367 - Over/Short	-	-	-	1,434.60	-	(1,434.60)	-
5369 - Fuel Charge	-	16.38	16.38	204.45	197.00	(7.45)	197.00
5370 - Gas - Restaurant	-	169.87	169.87	5,323.90	2,038.00	(3,285.90)	2,038.00
5376 - Office Supplies	-	2.88	2.88	68.89	35.00	(33.89)	35.00
5378 - Supplies	9.93	129.62	119.69	4,103.62	1,555.00	(2,548.62)	1,555.00
5380 - Paper Products	-	205.25	205.25	2,271.02	2,463.00	191.98	2,463.00
5382 - Equipment	-	82.00	82.00	1,831.54	984.00	(847.54)	984.00
5384 - License Fees	-	5.12	5.12	60.00	61.00	1.00	61.00
5386 - TV/Entertainment - Restaurant	109.17	111.38	2.21	4,276.07	1,337.00	(2,939.07)	1,337.00
5388 - Point of Sale System	321.89	119.50	(202.39)	1,501.89	1,434.00	(67.89)	1,434.00
5392 - Linen - Restaurant	-	88.00	88.00	3,044.61	1,056.00	(1,988.61)	1,056.00
5394 - General Maintenance	78.07	401.12	323.05	333.46	4,813.00	4,479.54	4,813.00
5395 - Events Refund	-	-	-	50.00	-	(50.00)	-
Total Restaurant	1,374.42	13,320.52	11,946.10	165,320.32	159,848.00	(5,472.32)	159,848.00
General and Administrative							
5400 - Unclassified Expenses	-	-	-	136.55	-	(136.55)	-
5405 - Bad Debt Expense	-	-	-	3,446.98	-	(3,446.98)	-
5410 - Management Software Fees	-	-	-	1,859.99	-	(1,859.99)	-
5421 - Education, Seminars	-	104.75	104.75	1,510.00	1,257.00	(253.00)	1,257.00
5422 - Employee Benefits - Health - G&A	-	344.63	344.63	(1,060.52)	4,136.00	5,196.52	4,136.00
5423 - Payroll - G & A	6,389.12	8,530.12	2,141.00	81,624.50	102,361.00	20,736.50	102,361.00
5424 - Employer 401K Contribution	-	252.50	252.50	-	3,030.00	3,030.00	3,030.00
5425 - Employee Drug/Background	-	17.63	17.63	286.00	212.00	(74.00)	212.00
5426 - Payroll Processing	425.54	416.63	(8.91)	7,676.43	5,000.00	(2,676.43)	5,000.00
5427 - Advertising Expense	-	416.63	416.63	1,551.04	5,000.00	3,448.96	5,000.00
5428 - Interest Expense	62.84	16.75	(46.09)	62.84	201.00	138.16	201.00
5429 - Bank Service Charge	230.00	12.63	(217.37)	971.86	152.00	(819.86)	152.00
5431 - Credit Card Fees - G&A	343.85	6.25	(337.60)	452.52	75.00	(377.52)	75.00
5433 - Member Meeting	-	241.63	241.63	285.10	2,900.00	2,614.90	2,900.00
5434 - Social Activities	-	-	-	844.34	-	(844.34)	-
5435 - Social Events	-	-	-	1,826.52	-	(1,826.52)	-
5439 - Postage & Deliver - G & A	4,424.71	333.37	(4,091.34)	10,202.50	4,000.00	(6,202.50)	4,000.00
5440 - Membership Dues	-	52.63	52.63	-	632.00	632.00	632.00

## Foxwood Hills Property Owners Association

### Statement of Revenues and Expenses 3/1/2020 - 3/31/2020

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
5442 - Meals	100.84	17.25	(83.59)	172.60	207.00	34.40	207.00
5443 - Professional/Legal	27.50	416.63	389.13	21,391.43	5,000.00	(16,391.43)	5,000.00
5444 - Professional / Legal	24,789.45	12,500.00	(12,289.45)	206,016.89	150,000.00	(56,016.89)	150,000.00
5445 - Office Supplies - G & A	351.03	337.63	(13.40)	5,053.57	4,052.00	(1,001.57)	4,052.00
5447 - Cleaning Supplies	111.20	240.25	129.05	1,578.36	2,883.00	1,304.64	2,883.00
5448 - Membership Cards	-	250.00	250.00	3,738.60	3,000.00	(738.60)	3,000.00
5449 - Garbage Pickup	199.79	150.00	(49.79)	2,306.91	1,800.00	(506.91)	1,800.00
5452 - Equipment Maintenance	-	125.00	125.00	1,022.68	1,500.00	477.32	1,500.00
5453 - Copier Services - G & A	208.46	125.87	(82.59)	5,846.36	1,510.00	(4,336.36)	1,510.00
5454 - Foreclosures	-	1,250.00	1,250.00	-	15,000.00	15,000.00	15,000.00
5455 - Newsletter/Communication	18.00	55.63	37.63	36.00	668.00	632.00	668.00
5456 - Communications - G & A	1,440.18	416.63	(1,023.55)	15,192.45	5,000.00	(10,192.45)	5,000.00
5457 - Building Exterior	-	163.00	163.00	1,587.09	2,000.00	412.91	2,000.00
5458 - Security System	-	198.00	198.00	2,420.00	2,420.00	-	2,420.00
5459 - Building Interior	129.08	179.13	50.05	1,130.09	2,150.00	1,019.91	2,150.00
5460 - Landscaping	-	29.00	29.00	998.15	348.00	(650.15)	348.00
5462 - Pest Control	-	55.00	55.00	438.29	660.00	221.71	660.00
5463 - Real & Personal Property Tax	-	250.00	250.00	7,252.50	3,000.00	(4,252.50)	3,000.00
5465 - County Fees - G & A	-	51.87	51.87	645.46	622.00	(23.46)	622.00
5468 - Electric - G & A	3,195.05	4,166.63	971.58	32,077.60	50,000.00	17,922.40	50,000.00
5470 - ACC Expense	-	225.00	225.00	63.64	2,700.00	2,636.36	2,700.00
5471 - Water/Sewer	1,615.07	1,594.00	(21.07)	20,178.78	19,150.00	(1,028.78)	19,150.00
5472 - Management Fee	4,884.00	5,166.63	282.63	58,608.00	62,000.00	3,392.00	62,000.00
5473 - IT Support	-	41.63	41.63	545.00	500.00	(45.00)	500.00
5476 - Misc. Operating Expense	32.86	208.37	175.51	1,586.77	2,500.00	913.23	2,500.00
5477 - Vehicles - G & A	-	59.25	59.25	900.68	711.00	(189.68)	711.00
5478 - Insurance - Property/Liability	-	1,000.00	1,000.00	11,035.00	12,000.00	965.00	12,000.00
5479 - Insurance - Worker Compensation	-	1,333.37	1,333.37	6,399.14	16,000.00	9,600.86	16,000.00
5480 - Insurance - Auto	8.50	250.00	241.50	6,942.75	3,000.00	(3,942.75)	3,000.00
5481 - Insurance - D & O	-	1,015.38	1,015.38	-	12,185.00	12,185.00	12,185.00
5482 - Accounting/Audit Fee	-	833.37	833.37	5,705.00	10,000.00	4,295.00	10,000.00
5485 - Mileage - G & A	-	71.38	71.38	-	857.00	857.00	857.00
5486 - Income Tax Expense - State	(563.66)	-	563.66	306.54	-	(306.54)	-
5487 - Income Tax Expense - Federal	-	-	-	1,868.00	-	(1,868.00)	-
Total General and Administrative	48,423.41	43,522.05	(4,901.36)	534,720.98	522,379.00	(12,341.98)	522,379.00
Comfort Stations/HK							
5489 - Payroll - Comfort Station	113.73	959.38	845.65	10,599.14	11,513.00	913.86	11,513.00
5490 - Equipment Maintenace - Comfort Station	-	-	-	804.17	-	(804.17)	-

## Foxwood Hills Property Owners Association

### Statement of Revenues and Expenses 3/1/2020 - 3/31/2020

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
5491 - Building Exterior - Comfort Station	-	163.00	163.00	343.78	2,000.00	1,656.22	2,000.00
5492 - Building Interior - Comfort Station	192.66	166.63	(26.03)	341.03	2,000.00	1,658.97	2,000.00
5493 - Cleaning Supplies - Comfort Station	69.54	-	(69.54)	767.15	-	(767.15)	-
5494 - Equipment Purchases - Comfort Station	-	-	-	524.04	-	(524.04)	-
5495 - Landscaping - Comfort Station	-	3.38	3.38	-	41.00	41.00	41.00
5496 - Vehicle Fuel - Comfort Station	67.09	-	(67.09)	185.17	-	(185.17)	-
5498 - Electric - Comfort Station	1,395.44	993.50	(401.94)	19,367.73	11,922.00	(7,445.73)	11,922.00
<b>Total Comfort Stations/HK</b>	<b>1,838.46</b>	<b>2,285.89</b>	<b>447.43</b>	<b>32,932.21</b>	<b>27,476.00</b>	<b>(5,456.21)</b>	<b>27,476.00</b>
Repairs & Maintenance Expenses							
5514 - Employer 401K Contribution - Maintenance	-	162.12	162.12	-	1,945.00	1,945.00	1,945.00
5515 - Uniforms - Maintenance	-	28.50	28.50	-	342.00	342.00	342.00
5516 - Payroll - Maintenance	5,400.63	5,991.38	590.75	64,244.13	71,897.00	7,652.87	71,897.00
5517 - Equipment Maintenance - Maintenance	821.07	265.25	(555.82)	4,667.80	3,183.00	(1,484.80)	3,183.00
5518 - Communications - Maintenance	49.50	42.12	(7.38)	1,044.85	505.00	(539.85)	505.00
5519 - Building Exterior - Maintenance	-	28.00	28.00	101.04	336.00	234.96	336.00
5521 - Buidling Interior - Maintenance	-	37.63	37.63	162.94	452.00	289.06	452.00
5523 - Equipment Purchases - Maintenance	-	4.13	4.13	24.35	50.00	25.65	50.00
5526 - Landscaping - Maintenance	-	1,800.00	1,800.00	(2,736.41)	21,600.00	24,336.41	21,600.00
5530 - Tractor Fuel	-	-	-	3,201.76	-	(3,201.76)	-
5531 - Electric - Maintenance	191.08	152.00	(39.08)	2,690.85	1,824.00	(866.85)	1,824.00
5533 - Misc Operating Expenses - Maintenance	-	18.50	18.50	4.93	222.00	217.07	222.00
5534 - Vehicles - Maintenance	-	540.75	540.75	1,195.39	6,489.00	5,293.61	6,489.00
5535 - Maintenance Vehicle Fuel	157.14	-	(157.14)	1,134.51	-	(1,134.51)	-
<b>Total Repairs &amp; Maintenance Expenses</b>	<b>6,619.42</b>	<b>9,070.38</b>	<b>2,450.96</b>	<b>75,736.14</b>	<b>108,845.00</b>	<b>33,108.86</b>	<b>108,845.00</b>
Security							
5540 - Payroll - Security	4,495.58	8,625.00	4,129.42	85,085.53	103,500.00	18,414.47	103,500.00
5541 - Employer 401K Contribution - Security	-	104.37	104.37	-	1,252.00	1,252.00	1,252.00
5542 - Uniforms - Security	-	50.88	50.88	660.64	611.00	(49.64)	611.00
5543 - Education, Seminars - Security	-	41.62	41.62	385.87	499.00	113.13	499.00
5546 - Employee Benefits	-	-	-	70.00	-	(70.00)	-
5549 - Education-Seminars-Training	-	-	-	180.40	-	(180.40)	-

## Foxwood Hills Property Owners Association

### Statement of Revenues and Expenses 3/1/2020 - 3/31/2020

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
5554 - Equipment Maintenance - Security	-	12.00	12.00	-	100.00	100.00	100.00
5555 - Maintenance - Security	-	-	-	15.00	-	(15.00)	-
5556 - Communications - Security	49.51	165.87	116.36	1,728.01	1,990.00	261.99	1,990.00
5557 - Building Exterior - Security	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
5558 - Equipment Purchases - Security	-	47.62	47.62	41.66	571.00	529.34	571.00
5560 - Comfort Station Vehicle Fuel	-	-	-	35.79	-	(35.79)	-
5561 - License Fees - Security	110.00	80.00	(30.00)	756.78	960.00	203.22	960.00
5562 - Electricity - Security	257.80	263.50	5.70	3,484.12	3,162.00	(322.12)	3,162.00
5563 - Vehicle Fuel - Security	297.84	27.75	(270.09)	2,360.92	333.00	(2,027.92)	333.00
5564 - Vehicles - Security	324.73	835.00	510.27	7,965.59	10,020.00	2,054.41	10,020.00
Total Security	5,535.46	10,336.98	4,801.52	102,770.31	123,998.00	21,227.69	123,998.00
Swimming Pool							
5565 - Payroll-Swimming Pool	-	1,500.00	1,500.00	15,825.31	18,000.00	2,174.69	18,000.00
5566 - Uniforms - Swimming Pool	-	12.50	12.50	514.57	150.00	(364.57)	150.00
5568 - Payroll Taxes	-	-	-	36.48	-	(36.48)	-
5572 - Pool Supplies - Swimming Pool	51.60	529.50	477.90	3,835.46	6,354.00	2,518.54	6,354.00
5574 - Rental-Equipment-Swimming Pool	-	57.00	57.00	-	750.00	750.00	750.00
5576 - Equipment Maintenance - Swimming Pool	-	15.50	15.50	512.07	186.00	(326.07)	186.00
5577 - Building Exterior - Swimming Pool	-	13.00	13.00	-	200.00	200.00	200.00
5578 - Equipment Purchases - Swimming Pool	-	416.63	416.63	-	5,000.00	5,000.00	5,000.00
5579 - Education-Seminars-Training Pool	-	-	-	685.00	-	(685.00)	-
Total Swimming Pool	51.60	2,544.13	2,492.53	21,408.89	30,640.00	9,231.11	30,640.00
Reserve Contributions							
8005 - Reserve Contributions - Capital Project	563.87	4,500.00	3,936.13	42,806.03	54,000.00	11,193.97	54,000.00
8006 - Reserve Contributions - Roads	1,033.76	8,250.00	7,216.24	78,143.33	99,000.00	20,856.67	99,000.00
8008 - Reserve Contributions - Pool	281.93	2,250.00	1,968.07	21,737.48	27,000.00	5,262.52	27,000.00
Total Reserve Contributions	1,879.56	15,000.00	13,120.44	142,686.84	180,000.00	37,313.16	180,000.00
Reserve Expenses							
9280 - Reserve Exp - Capital	(1,092.30)	-	1,092.30	-	-	-	-
Total Reserve Expenses	(1,092.30)	-	1,092.30	-	-	-	-
Depreciation Expense							
9300 - Depreciation Expense - POA	5,073.45	-	(5,073.45)	60,881.40	-	(60,881.40)	-
9305 - Depreciation Expense - Lodge	1,535.54	-	(1,535.54)	18,426.48	-	(18,426.48)	-

## Foxwood Hills Property Owners Association

### Statement of Revenues and Expenses 3/1/2020 - 3/31/2020

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Depreciation Expense	6,608.99	-	(6,608.99)	79,307.88	-	(79,307.88)	-
Total Expense	71,239.02	96,079.95	24,840.93	1,154,883.57	1,153,186.00	(1,697.57)	1,153,186.00
Operating Net Total	(53,711.67)	(86,400.57)	32,688.90	692,373.11	83,502.00	608,871.11	83,502.00

## Foxwood Hills Property Owners Association

### Statement of Revenues and Expenses 3/1/2020 - 3/31/2020

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Revenue - Reimbursements							
4700 - Interest Income	25.77	-	25.77	357.97	-	357.97	-
Total Revenue - Reimbursements	25.77	-	25.77	357.97	-	357.97	-
Reserve Income							
9071 - Contributions - CapX	563.87	-	563.87	42,806.03	-	42,806.03	-
9072 - Contributions - Roads	1,033.76	-	1,033.76	78,143.33	-	78,143.33	-
9073 - Contributions - Pool	281.93	-	281.93	21,737.48	-	21,737.48	-
Total Reserve Income	1,879.56	-	1,879.56	142,686.84	-	142,686.84	-
Total Income	1,905.33	-	1,905.33	143,044.81	-	143,044.81	-
Reserve Expense							
General and Administrative							
5428 - Interest Expense	355.79	-	(355.79)	5,026.19	-	(5,026.19)	-
5429 - Bank Service Charge	65.00	-	(65.00)	425.00	-	(425.00)	-
Total General and Administrative	420.79	-	(420.79)	5,451.19	-	(5,451.19)	-
Reserve Expenses							
9280 - Reserve Exp - Capital	3,269.70	-	(3,269.70)	14,110.02	-	(14,110.02)	-
9285 - Reserve Exp - Roads	3,084.31	-	(3,084.31)	59,744.93	-	(59,744.93)	-
9290 - Reserve Exp - Pool	-	-	-	2,061.00	-	(2,061.00)	-
9296 - RSV Exp - Interest	-	-	-	355.79	-	(355.79)	-
Total Reserve Expenses	6,354.01	-	(6,354.01)	76,271.74	-	(76,271.74)	-
Total Expense	6,774.80	-	(6,774.80)	81,722.93	-	(81,722.93)	-
Reserve Net Total	(4,869.47)	-	(4,869.47)	61,321.88	-	61,321.88	-
Net Total	(58,581.14)	(86,400.57)	27,819.43	753,694.99	83,502.00	670,192.99	83,502.00



**Fill in this information to identify the case:**Debtor Name Foxwood Hills POAUnited States Bankruptcy Court for the District of South Carolina ☐Case number: 20-02092hb**EXHIBIT****6**☐ Check if this is an amended filing

## Official Form 425C

**Monthly Operating Report for Small Business Under Chapter 11**

12/17

Month: March 2021

Date report filed:

MM / DD / YYYY

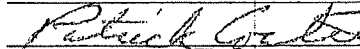
Line of business: Property Owners Assoc

NAISC code:

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Patrick Coates

Original signature of responsible party



Printed name of responsible party

Patrick Coates**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

	Yes	No	N/A
<b>If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.</b>			
1. Did the business operate during the entire reporting period?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you plan to continue to operate the business next month?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you paid all of your bills on time?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Did you pay your employees on time?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you timely filed your tax returns and paid all of your taxes?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Have you timely filed all other required government filings?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Have you timely paid all of your insurance premiums?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.</b>			
10. Do you have any bank accounts open other than the DIP accounts?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Have you sold any assets other than inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13. Did any insurance company cancel your policy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Did you have any unusual or significant unanticipated expenses?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Has anyone made an investment in your business?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Debtor Name Foxwood Hills POA

Case number 20-02092hb

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐

## 2. Summary of Cash Activity for All Accounts

**19. Total opening balance of all accounts**

\$ 703,009.58

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

**20. Total cash receipts**

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 271,397.64

**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 301,434.34

**22. Net cash flow**

+ \$ -30,036.70

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 672,972.88

## 3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

**24. Total payables**

\$ 673.26

(*Exhibit E*)

Debtor Name Foxwood Hills POA

Case number 20-02092hb

#### 4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables

\$ 1,906,884.99

(Exhibit F)

#### 5. Employees

26. What was the number of employees when the case was filed?  
27. What is the number of employees as of the date of this monthly report?

10

10

#### 6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case?  
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed?  
30. How much have you paid this month in other professional fees?  
31. How much have you paid in total other professional fees since filing the case?

\$ 207,627.64

\$ 257,627.64

\$ 0.00

\$ 12,500.00

#### 7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A	Column B	Column C
	Projected	Actual	Difference
	Copy lines 35-37 from the previous month's report.	Copy lines 20-22 of this report.	Subtract Column B from Column A.
32. Cash receipts	\$ <u>336,000.00</u>	\$ <u>271,397.64</u>	= \$ <u>64,602.36</u>
33. Cash disbursements	\$ <u>65,000.00</u>	\$ <u>301,434.34</u>	= \$ <u>-236,434.34</u>
34. Net cash flow	\$ <u>271,000.00</u>	\$ <u>-30,036.70</u>	= \$ <u>-301,036.70</u>
35. Total projected cash receipts for the next month:			\$ <u>300,000.00</u>
36. Total projected cash disbursements for the next month:			- \$ <u>100,000.00</u>
37. Total projected net cash flow for the next month:			= \$ <u>200,000.00</u>

Debtor Name Foxwood Hills POA

Case number 20-02092hb

## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☒ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☐ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.

Exhibits “A” & “B”

NOT APPLICABLE

# EXHIBIT C

## TOTAL CASH RECEIPTS

## Exhibit C Total Cash Receipts

Property: Foxwood Hills Property Owners Assoc

Date Range: 3/01/21 - 3/31/21

Date	Type	Reference	Description	Receipts
03/03/21	BNKDEP	D233	03/03/21 CC Deposit	412.88
03/05/21	BNKDEP	D229	3/5/21 CASH deposit	645.00
03/05/21	BNKDEP	D229	ACC Deposits	750.00
03/05/21	BNKDEP	D229	Contributions - Roads	1,500.00
03/09/21	BNKDEP	D232	03/09/2021 CC Deposit	412.88
03/10/21	BNKDEP	D142	ePay Provider Deposit: Cash - FOXWOOD Operating Account	1,210.00
03/11/21	BNKDEP	D143	ePay Provider Deposit: Cash - FOXWOOD Operating Account	658.67
03/12/21	BNKDEP	D144	ePay Provider Deposit: Cash - FOXWOOD Operating Account	1,210.00
03/12/21	BNKDEP	D145	Restaurant - Food Sales	52.86
03/12/21	BNKDEP	D145	3/5/21 Check Deposit	577.05
03/15/21	BNKDEP	D164	ePay Provider Deposit: Cash - FOXWOOD Operating Account	117.67
03/15/21	BNKDEP	D165	Miscellaneous	70.51
03/15/21	BNKDEP	D165	3/15/2021 Check Depoist	13,344.20
03/15/21	BNKDEP	D166	3/15/21 CC Deposit	238.26
03/15/21	BNKDEP	D167	Office Supplies G&A	10.00
03/15/21	BNKDEP	D167	ACC Deposits	100.00
03/15/21	BNKDEP	D167	03/15/21 CASH Deposit	1,913.00
03/15/21	BNKDEP	D230	03/15/21 CC Deposit	912.08
03/16/21	BNKDEP	D168	ePay Provider Deposit: Cash - FOXWOOD Operating Account	2,460.23
03/16/21	BNKDEP	D169	Occupant payment bank deposit	19,750.79
03/16/21	BNKDEP	D170	Occupant payment bank deposit	12,100.00
03/16/21	BNKDEP	D171	Occupant payment bank deposit	10,538.50
03/25/21	CHECK	1438	KIA of Anderson : VOID:	0.01
03/23/21	BNKDEP	D235	Credit Card Fees - G&A	0.40
03/24/21	BNKDEP	D183	ePay Provider Deposit: Cash - FOXWOOD Operating Account	8.00
03/25/21	BNKDEP	D199	Copier Services - G&A	9.00
03/31/21	BNKDEP	D198	Office Supplies G&A	9.00
03/31/21	BNKDEP	D201	Copier Services - G&A	9.00
03/23/21	BNKDEP	D235	Office Supplies G&A	10.00
03/31/21	BNKDEP	D201	Building Exterior - Comfort Station	10.40
03/26/21	BNKDEP	D189	Office Supplies G&A	12.00
03/17/21	BNKDEP	D174	Insurance Proceeds/Insurance Claims	59.66
03/18/21	BNKDEP	D190	3/18/21 CC Deposit	59.70
03/18/21	BNKDEP	D177	ePay Provider Deposit: Cash - FOXWOOD Operating Account	205.00
03/26/21	BNKDEP	D187	ePay Provider Deposit: Cash - FOXWOOD Operating Account	272.00
03/26/21	BNKDEP	D189	ACC Deposits	500.00
03/31/21	CHECK	EK10309	Ferrellgas : VOID:	532.89
03/17/21	BNKDEP	D172	ePay Provider Deposit: Cash - FOXWOOD Operating Account	605.00
03/17/21	BNKDEP	D173	Occupant payment bank deposit	605.00
03/22/21	BNKDEP	D179	ePay Provider Deposit: Cash - FOXWOOD Operating Account	605.00
03/29/21	BNKDEP	D194	ePay Provider Deposit: Cash - FOXWOOD Operating Account	605.00
03/29/21	BNKDEP	D237	03/29/2021 CC Deposit	605.00
03/31/21	BNKDEP	D197	ePay Provider Deposit: Cash - FOXWOOD Operating Account	605.00
03/31/21	BNKDEP	D200	Occupant payment bank deposit	605.00
03/22/21	BNKDEP	D234	03/22/21 CC Deposit	629.20
03/30/21	BNKDEP	D236	03/30/2021 CC Deposit	629.20
03/22/21	BNKDEP	D180	ePay Provider Deposit: Cash - FOXWOOD Operating Account	877.00
03/25/21	BNKDEP	D199	03/25/21 Dep 120 CC Deposit	912.08
03/23/21	BNKDEP	D235	03/23/21 CC Deposit	951.40
03/26/21	BNKDEP	D188	ePay Provider Deposit: Cash - FOXWOOD Operating Account	1,210.00
03/29/21	BNKDEP	D195	ePay Provider Deposit: Cash - FOXWOOD Operating Account	1,210.00
03/30/21	BNKDEP	D196	ePay Provider Deposit: Cash - FOXWOOD Operating Account	1,210.00
03/23/21	BNKDEP	D181	ePay Provider Deposit: Cash - FOXWOOD Operating Account	1,482.00
03/25/21	BNKDEP	D185	ePay Provider Deposit: Cash - FOXWOOD Operating Account	1,482.00
03/18/21	BNKDEP	D176	ePay Provider Deposit: Cash - FOXWOOD Operating Account	1,494.00
03/24/21	BNKDEP	D231	03/24/21 Cash Deposit	1,500.00

## Exhibit C Total Cash Receipts

Property: Foxwood Hills Property Owners Assoc

Date Range: 3/01/21 - 3/31/21

Date	Type	Reference	Description	Receipts
03/30/21	BNKDEP	D238	3/30/2021 CC Deposit	1,916.11
03/25/21	BNKDEP	D186	ePay Provider Deposit: Cash - FOXWOOD Operating Account	2,412.00
03/19/21	BNKDEP	D178	ePay Provider Deposit: Cash - FOXWOOD Operating Account	2,420.00
03/24/21	BNKDEP	D184	ePay Provider Deposit: Cash - FOXWOOD Operating Account	3,289.00
03/23/21	BNKDEP	D182	ePay Provider Deposit: Cash - FOXWOOD Operating Account	3,443.33
03/31/21	BNKDEP	D244	Deposit Clearing	9,401.81
03/26/21	BNKDEP	D193	Check Deposit 3/26/2021	13,097.76
03/28/21	BNKDEP	D192	Check Deposit 3/28/2021	15,125.00
03/26/21	BNKDEP	D189	03/22/2021 Check Deposit	16,840.95
03/17/21	BNKDEP	D174	metlife 9.66	18,525.43
03/25/21	BNKDEP	D191	Check Deposit 3/25/2021	22,687.83
03/25/21	BNKDEP	D239	3/25/21 Check Deposit	30,885.35
03/31/21	BNKDEP	D198	03/31/2021 Check Deposit	42,849.55
				271,397.64



# EXHIBIT D

## TOTAL

## CASH DISBURSEMENTS

## Exhibit D Total Cash Disbursements

Property: Foxwood Hills Property Owners Assoc  
Date Range: 3/01/21 - 3/31/21

Date	Type	Reference	Description	Disbursements
03/04/21	CHECK	1421	Sue Robert	13.78
03/05/21	CHECK	1422	Anderson Fire & Safety	366.19
03/16/21	CHECK	1423	KIA of Anderson	24,321.00
03/03/21	CHECK	1424	SC DHEC : Agent Change Fee	10.00
03/05/21	CHECK	1425	Sanford Towing	365.57
03/15/21	CHECK	1426	Sue Robert	15.90
03/11/21	CHECK	1427	Lindsay Oil	690.99
03/12/21	CHECK	1428	Natasha Oakely- Employee	7.75
03/12/21	CHECK	1429	Natasha Oakely- Employee	214.47
03/17/21	CHECK	1430	Mike Smith	50.00
03/17/21	CHECK	1431	Steven Childs	50.00
03/25/21	CHECK	1432	Anderson Restaurant	539.32
03/18/21	CHECK	1433	Jackie Wallace	84.51
03/19/21	CHECK	1434	Tomas Hartung : Survey	300.00
03/29/21	CHECK	1435	Perry Holland	50.00
03/25/21	CHECK	1436	Daniel Strickland	50.00
03/25/21	CHECK	1437	KIA of Anderson : Security Decals for new KIA	315.00
03/25/21	CHECK	1438	KIA of Anderson : VOID:	0.01
03/31/21	CHECK	1439	Mark Gleba : SLED Training	150.00
03/31/21	CHECK	1440	Jackie Wallace	117.54
03/30/21	CHECK	1441	Sue Robert	128.02
03/12/21	CHECK	2041	Sweetwater Pools	125.00
03/12/21	CHECK	2042	Personnel Concepts	317.85
03/12/21	CHECK	2043	American Legal Claim Service, LLC : Ref: Nexsen Pruet LLC Au	1,014.96
03/12/21	CHECK	2043	American Legal Claim Service, LLC : Ref: Nexsen Pruet LLC Au	1,152.00
03/12/21	CHECK	2043	American Legal Claim Service, LLC : Ref: Nexsen Pruet LLC Au	4,566.08
03/05/21	CHECK	20040	Goodmanagement, LLC : Accounting Fee, Mgmt Postage- Febr	6.63
03/05/21	CHECK	20040	Goodmanagement, LLC : Accounting Fee, Mgmt Postage- Febr	5,400.00
03/05/21	CHECK	20041	American Legal Claim Service, LLC	1,252.68
03/05/21	CHECK	20041	American Legal Claim Service, LLC	5,646.19
03/05/21	CHECK	20042	Sweetwater Pools	125.00
03/05/21	CHECK	20043	Nexsen Pruet LLC : Retainer Bankruptcy	207,627.64
03/26/21	CHECK	20044	Sharp	560.08
03/26/21	CHECK	20045	Donald Barnwell : Refund Overpayment of 2021 assessments	56.00
03/10/21	CHECK	EK10406	ATT : CELL PHONES FOR 3 DEPARMENTS	92.97
03/10/21	CHECK	EK10406	ATT : CELL PHONES FOR 3 DEPARMENTS	130.90
03/10/21	CHECK	EK10406	ATT : CELL PHONES FOR 3 DEPARMENTS	157.99
03/10/21	CHECK	EK10407	VOID	0.00
03/10/21	CHECK	EK10408	VOID	0.00
03/12/21	CHECK	EK10409	Paychex Payroll : payroll taxes	2,603.46
03/26/21	CHECK	EK10410	Paychex Payroll : paychex payroll taxes 3/26/21	3,085.94
03/12/21	CHECK	EK10411	Paychex : Payroll Fee 3/12/2021	255.96
03/26/21	CHECK	EK10412	Paychex : Paychex Payroll Fee 3/12/2021	255.96
03/12/21	CHECK	EK10413	Paychex Payroll : Paychex Payroll Checks 3/12/21	7,852.49
03/26/21	CHECK	EK10414	Paychex Payroll : Paychex Payroll Checks 3/26/21	8,234.82
03/01/21	CHECK	EK10422	Home Depot	117.88
03/01/21	CHECK	EK10423	appnet	15.00

## Exhibit D Total Cash Disbursements

Property: Foxwood Hills Property Owners Assoc

Date Range: 3/01/21 - 3/31/21

Date	Type	Reference	Description	Disbursements
03/02/21	CHECK	EK10424	Marion Davis Inc	237.02
03/02/21	CHECK	EK10425	Miscellaneous Debit	266.73
03/02/21	CHECK	EK10426	Palmetto Springs	64.60
03/03/21	CHECK	EK10427	Walmart	20.36
03/03/21	CHECK	EK10428	ATT	307.95
03/03/21	CHECK	EK10429	Liberty Mutual Insurance	1,078.68
03/04/21	CHECK	EK10430	Walmart	12.66
03/04/21	CHECK	EK10431	DJs Pools & Spas	111.25
03/05/21	CHECK	EK10432	Walmart	17.11
03/05/21	CHECK	EK10433	Amazon	154.24
03/05/21	CHECK	EK10434	Southwood Corp	3,487.50
03/05/21	CHECK	EK10435	Carolina Beer	132.86
03/05/21	CHECK	EK10436	John Deere Financial	1,085.10
03/08/21	CHECK	EK10437	AIDI	2.89
03/08/21	CHECK	EK10438	Wolf's Convenience	5.99
03/08/21	CHECK	EK10439	ExxonMobile	9.00
03/08/21	CHECK	EK10440	AIDI	21.37
03/06/21	CHECK	EK10441	AIDI	22.68
03/06/21	CHECK	EK10442	AIDI	23.09
03/08/21	CHECK	EK10443	AIDI	26.49
03/08/21	CHECK	EK10444	AIDI	73.92
03/08/21	CHECK	EK10445	Home Depot	79.51
03/08/21	CHECK	EK10446	Certified Pool Trainer	790.00
03/09/21	CHECK	EK10447	OReilly	6.88
03/09/21	CHECK	EK10448	Home Depot	7.40
03/09/21	CHECK	EK10449	Sirius XM	21.87
03/09/21	CHECK	EK10450	Bud of Greenville	19.55
03/09/21	CHECK	EK10451	Palmetto Springs	118.97
03/10/21	CHECK	EK10452	Total Environmental Solutions, Inc. TESI	1,701.32
03/11/21	CHECK	EK10453	ATT	18.00
03/11/21	CHECK	EK10454	Napa	137.62
03/31/21	CHECK	EK10455	Ferrellgas	431.69
03/11/21	CHECK	EK10456	Performance	150.19
03/12/21	CHECK	EK10457	Ingles	9.34
03/12/21	CHECK	EK10458	Lowe's	41.54
03/12/21	CHECK	EK10459	Ag Pro	105.24
03/02/21	CHECK	EK10460	Home Depot	273.89
03/12/21	CHECK	EK10461	Carolina Beer	110.00
03/15/21	CHECK	EK10462	AIDI	5.59
03/15/21	CHECK	EK10463	AIDI	10.77
03/15/21	CHECK	EK10464	AIDI	65.27
03/15/21	CHECK	EK10465	Constant Contact	47.70
03/15/21	CHECK	EK10466	Palmetto Springs	65.75
03/16/21	CHECK	EK10467	Bud of Greenville	30.28
03/16/21	CHECK	EK10468	South Carolina DOR	376.20
03/16/21	CHECK	EK10469	South Carolina DOR	121.82
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	20.56

## Exhibit D Total Cash Disbursements

Property: Foxwood Hills Property Owners Assoc

Date Range: 3/01/21 - 3/31/21

Date	Type	Reference	Description	Disbursements
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	31.00
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	32.86
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	32.86
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	69.47
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	120.34
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	165.08
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	267.87
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	378.39
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	415.31
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	569.74
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	1,330.97
03/16/21	CHECK	EK10470	Blue Ridge Electric Coop	1,517.61
03/17/21	CHECK	EK10471	Verizon	23.72
03/17/21	CHECK	EK10471	Verizon	23.72
03/17/21	CHECK	EK10471	Verizon	43.73
03/17/21	CHECK	EK10471	Verizon	73.66
03/17/21	CHECK	EK10471	Verizon	78.94
03/17/21	CHECK	EK10472	Performance	635.75
03/18/21	CHECK	EK10473	Amazon	13.77
03/18/21	CHECK	EK10474	Walmart	58.79
03/18/21	CHECK	EK10475	Republic	427.68
03/19/21	CHECK	EK10476	Walmart	40.35
03/19/21	CHECK	EK10477	Amazon	48.21
03/22/21	CHECK	EK10478	Ingles	2.38
03/22/21	CHECK	EK10479	AIDI	9.36
03/22/21	CHECK	EK10480	ExxonMobile	10.98
03/22/21	CHECK	EK10481	Ingles	11.97
03/22/21	CHECK	EK10482	Walmart	19.33
03/22/21	CHECK	EK10483	Ingles	24.02
03/22/21	CHECK	EK10484	AIDI	37.05
03/22/21	CHECK	EK10485	AIDI	37.50
03/22/21	CHECK	EK10486	Staples	47.72
03/22/21	CHECK	EK10487	Home Depot	89.41
03/22/21	CHECK	EK10488	Home Depot	396.96
03/23/21	CHECK	EK10489	Bud of Greenville	42.01
03/23/21	CHECK	EK10490	Palmetto Springs	184.26
03/24/21	CHECK	EK10491	AIDI	7.96
03/24/21	CHECK	EK10492	ExxonMobile	9.00
03/24/21	CHECK	EK10493	Home Depot	79.46
03/24/21	CHECK	EK10494	Performance	709.70
03/25/21	CHECK	EK10495	USPS	8.20
03/25/21	CHECK	EK10496	Hochstetlers Country	10.03
03/25/21	CHECK	EK10497	Home Depot	437.44
03/26/21	CHECK	EK10498	Walmart	3.05
03/26/21	CHECK	EK10499	Adobe	14.99
03/26/21	CHECK	EK10500	Walmart	17.51
03/26/21	CHECK	EK10501	Teleflora	98.55

## Exhibit D Total Cash Disbursements

Property: Foxwood Hills Property Owners Assoc

Date Range: 3/01/21 - 3/31/21

Date	Type	Reference	Description	Disbursements
03/29/21	CHECK	EK10502	Quality Foods	5.23
03/29/21	CHECK	EK10503	AIDI	7.61
03/29/21	CHECK	EK10504	ExxonMobile	9.00
03/29/21	CHECK	EK10505	AIDI	12.20
03/29/21	CHECK	EK10506	AIDI	16.99
03/29/21	CHECK	EK10507	AIDI	64.53
03/29/21	CHECK	EK10508	Home Depot	80.20
03/30/21	CHECK	EK10509	Amazon	27.55
03/20/21	CHECK	EK10510	Home Depot	28.67
03/30/21	CHECK	EK10511	DJs Pools & Spas	444.99
03/30/21	CHECK	EK10512	appnet	15.00
03/31/21	CHECK	EK10513	Performance	726.48
03/31/21	CHECK	EK10514	Harbortouch : March Fees	111.30
03/31/21	CHECK	EK10515	Shift 4	305.64
03/31/21	CHECK	EK10516	RID	35.00
03/31/21	CHECK	EK10517	Ag Pro	24.37
03/31/21	CHECK	EK10518	FCB Merchant	80.60
03/31/21	JOURNL	J83	Bank Service Fee March 2021	233.35
03/31/21	JOURNL	J83	Bank Service Fee March 2021	75.00
				301,434.34

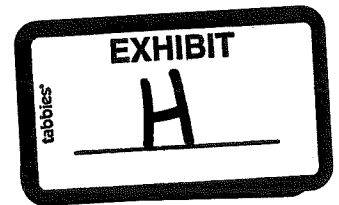
# EXHIBIT E

## UNPAID BILLS

## **Exhibit E Unpaid Bills**

### **Foxwood Hills Property Owners Assoc**

3/31/2021 Sales Tax January	513.41
3/31/2021 Liquor Tax January	159.85
	<hr/>
	<b>673.26</b>
	<hr/>



## 2021/2022 Proposed Budget

### Assessments

Assessments	2848 X \$605 X 53%	\$913,211
Mt. Bay Dues	40 X \$48 X 53%	\$1,018
Mt Bay Assessments	40 X \$380 X 53%	\$8,056
Partial Lot POA-Curr	320 X \$272 X 53%	\$46,131
<b>Total Assessment Revenue</b>		<b>\$968,416</b>
<b>Restaurant</b>		
Restaurant - Alcohol		\$55,000
Restaurant - Food		\$63,000
Restaurant - Café		\$3,000
Restaurant - Discounts		-\$3,422
<b>Total Restaurant Revenue</b>		<b>\$117,578</b>
<b>Other Revenue</b>		
Leased Lot Revenue	Includes Courtsey Lots	\$1,050
Games/Vending Income		\$0
Land Sale Proceeds		\$20,000
Past Due - Late Fees		\$0
Fines - Violations		\$0
Interest Income		\$0
Vending Income		\$0
Miscellaneous Income		\$0
ACC Non Refundable		\$500
		\$0
<b>Total Other Revenue</b>		<b>\$21,550</b>
<b>Total Revenue</b>		<b>\$1,107,544</b>
<b>Restaurant</b>		
Marketing Expense		\$250
Payroll-Restaurant		\$79,000
Payroll - Employers Liability		\$7,749
Uniforms		\$500
COGS - Alcohol		\$15,000
COGS - Food		\$38,000
COGS - Café		\$1,000
COGS - Waste		\$100
Bank service charges		\$250
Credit card fees		\$4,678

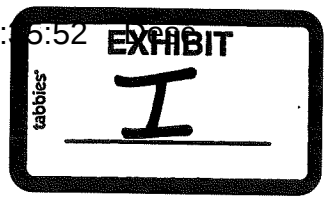


Over/Short	Over/short + Event Refund	\$500
Fuel Charge		\$300
Gas - Restaurant (Propane)		\$5,001
Supplies		\$3,500
Paper Products		\$500
Equipment		\$2,500
License Fees		\$500
TV-Entertainment		\$5,200
Point of Sale System		\$2,000
Linen		\$300
General Maintenance		\$750
<b>Total Restaurant Exp</b>		<b>\$167,578</b>
<b>General &amp; Administrative</b>		
Unclassified Expenses		\$0
Software Fees		\$99
Website Membership Fees		\$0
Education Seminars		\$422
Payroll - G&A		\$84,960
Payroll - Employers Liability		\$7,352
Employee Drug Testing		\$600
Payroll Processing		\$8,910
Advertising Expense		\$0
Bank Service Charge		\$1,000
Credit Card Fees		\$617
Member Meeting		\$301
Social		\$0
Interest Expense		\$2,693
Postage & Delivery		\$10,349
Membership Dues		\$0
Meals		\$183
Professional - Legal General		\$20,000
Professional - Legal		\$222,765
Office Supplies		\$4,300
Cleaning Supplies		\$578
Membership Cards		\$0
Garbage Pickup		\$3,440
Equipment Maintenance		\$0
Copier Services - Maintenance		\$4,052
Copier Services - Rental (TIAA)		\$0
Website Hosting Fees		\$3,154
Internet/Phone Services		\$10,847
Buildings Exterior		\$1,580
Security System		\$2,420
Building Interior		\$533
Landscaping		\$1,299

Pest Control		\$494
Real & Personal Prop Taxes		\$4,319
County Fees		\$502
Electric - G&A		\$27,000
Water/Sewer		\$20,516
Management Fee		\$64,800
IT Support		\$0
Miscellaneous Operating		\$2,466
Insurance-Property/Liability		\$4,933
Insurance-Workers Comp		\$33,256
Insurance - Auto		\$7,872
Insurance - D&O		\$12,101
Accounting/Audit Fee		\$12,500
Income Tax - State		\$0
Income Tax - Federal		\$0
Vehicles		\$714
<b>Total General and Ad</b>		<b>\$583,927</b>
<b>Comfort Stations</b>		
Payroll-Comfort Station		\$5,502
Payroll - Employers Liability		\$698
Education, Seminars, Training		\$0
Equipment Maintenance		\$65
Safety Equipment		\$0
Building Exterior		\$2,000
Buildings Interior		\$507
Cleaning Supplies		\$841
Paper Products		\$0
Equipment Purchases		\$1,067
Landscaping		\$106
Vehicle fuel		\$539
Vehicle Maintenance		\$49
Electric - comfort station		\$13,418
<b>Total Comfort Station</b>		<b>\$24,792</b>
<b>Maintenance</b>		
Contract Labor		\$700
Uniforms - Maintenance		\$50
Payroll - Maintance		\$68,400
Payroll - Employers Liability		\$6,512
Equipment Maintenance		\$3,503
Communications		\$633
Buidling Exterior		\$805
Building Interior		\$143
Equipment Purchases		\$2,500

Tractor Fuel		\$1,214
Electric - Maint		\$2,511
Vehicle - Maint		\$491
Vehicles - Fuel		\$3,620
Misc		\$382
<b>Total Maintenance</b>		<b>\$91,464</b>
<b>Security</b>		
Payroll-Security		\$92,352
Payroll - Employers Liability		\$8,344
Uniforms		\$169
Education, Seminars, Training		\$671
Equipment Maintenance		\$658
Communications		\$850
Building Exterior		\$281
Equipment Purchases		\$178
Landscape		\$0
Certification Training/Fees		\$971
Electricity		\$2,418
Vehicles - Fuel		\$4,775
Vehicles - Maint		\$1,798
<b>Total Security</b>		<b>\$113,465</b>
<b>Pool</b>		
Payroll-Swimming Pool		\$13,816
Payroll - Employers Liability		\$1,820
Uniforms		\$0
Pool Supplies		\$7,347
Rental-Equipment-Pool		\$0
License/Registration		\$0
Equipment Maintenance		\$1,654
Building Exterior		\$0
Equipment Purchases		\$966
Education, Seminars		\$0
Electric - Pool		\$14,398
<b>Total Swimming Pool</b>		<b>\$40,001</b>
<b>Committees</b>		
Social Committee		\$3,900
Marketing Committee		\$7,500
ACC Committee		\$0
Beautification Committee		\$0
Communications Committee		\$0
ByLaws Committee		\$0

Total Committees		\$11,400
Total Expenses		\$1,032,627
Reserves		\$74,917
15% Operating Reserves		\$11,238
60% Road Reserves		\$44,950
20% Cap X Reserves		\$14,983
5% Pool Reserves		\$3,746



# Lot listing - Foxwood Hills as of 4/30/2021

FirstName-1	LastName-1	Account	Name	UnitList	FullAddress	City/State/PostalCo	Tag
VERA	BALLOCH-See-Below	4076	PARCEL	PAR027-LOT305	27-0002442 Parcel 27 Lot 305	Westminster, SC 29693	Lot
OCONEE FLC	OCONEE FLC	4077	PARCEL	PAR027-LOT306	27-0002442 Parcel 27 Lot 306		
CALIPH	BRANHAM	3975	PARCEL	PAR025-LOT024	1028 Cherokee Blvd	Elgin, SC 29045	Lot
Renee	Busbee	3973	PARCEL	PAR027-LOT040	608 Loop Circle	Westminster, SC 29693	Lot
CARLOS & SUSANA	CALDERON	3992	PARCEL	PAR027-LOT091	410 Forest Dr	Miami, FL 33166	Lot
DANIEL P & SUSAN M	CHAMBERLIN	3986	PARCEL	PAR099-LOT002	335 Buckingham Forest Ct	Roswell, GA 30075	Lot
SAMUEL	CLEVELAND	3972	PARCEL	PAR027-LOT177	PO BOX 1016	Lyman, SC 29365	Lot
HOWARD	COLE	3993	PARCEL	PAR029-LOT021	115 Willow Dr	Kittanning, PA 16201	Lot
	FOXWOOD CORPORATION	4094	PARCEL	PAR029-LOT002	29-0003611 Parcel 29 Lot 2	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION	4096	PARCEL	PAR029-LOT020	29-0003900 Parcel 29 Lot 20	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4067	PARCEL	PAR024-LOT043	24-0003095 Parcel 24 Lot 43	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4069	PARCEL	PAR024-LOT058	24-0003224 Parcel 24 Lot 58	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4075	PARCEL	PAR025-LOT040	25-0004750 Parcel 25 Lot 40	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4078	PARCEL	PAR025-LOT060	25-0004091 Parcel 25 Lot 60	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4079	PARCEL	PAR025-LOT062	25-0004063 Parcel 25 Lot 62	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4081	PARCEL	PAR025-LOT093	25-0004249 Parcel 25 Lot 93	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4061	PARCEL	PAR027-LOT204	27-0003454 Parcel 27 Lot 204	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4085	PARCEL	PAR028-LOT019	28-0004080 Parcel 28 Lot 19	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4087	PARCEL	PAR028-LOT033	28-0004066 Parcel 28 Lot 33	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4091	PARCEL	PAR028-LOT046	28-0003953 Parcel 28 Lot 46	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4101	PARCEL	PAR029-LOT029	29-0003294 Parcel 29 Lot 29	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4104	PARCEL	PAR029-LOT069	29-0003318 Parcel 29 Lot 69	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4109	PARCEL	PAR029-LOT102	29-0004193 Parcel 29 Lot 102	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4111	PARCEL	PAR029-LOT138	29-0004713 Parcel 29 Lot 138	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4112	PARCEL	PAR029-LOT139	29-0003385 Parcel 29 Lot 139	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4116	PARCEL	PAR029-LOT173	29-0003401 Parcel 29 Lot 173	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4118	PARCEL	PAR029-LOT176	29-0003432 Parcel 29 Lot 176	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4119	PARCEL	PAR029-LOT177	29-0003924 Parcel 29 Lot 177	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4124	PARCEL	PAR030-LOT023	30-0004787 Parcel 30 Lot 23	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4125	PARCEL	PAR030-LOT029	30-0004760 Parcel 30 Lot 29	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4126	PARCEL	PAR030-LOT118	30-0003940 Parcel 30 Lot 118	Westminster, SC 29693	Lot
	FOXWOOD CORPORATION (DEV)	4025	PARCEL	PAR030-LOT121	30-4800A Parcel 30 Lot 121	Westminster, SC 29693	Lot
	GOODMAN	3983	PARCEL	PAR026-LOT010	4616 Brenthaven Rd	Columbia, SC 29206	Lot
	GRAY PROPERTIES LLC	4063	PARCEL	PAR024-LOT012	24-0003499 Parcel 24 Lot 12	Westminster, SC 29693	Lot
	GRAY PROPERTIES LLC	4065	PARCEL	PAR024-LOT014	24-0000132 Parcel 24 Lot 14	Westminster, SC 29693	Lot

GAINSBURG

GRAY PROPERTIES LLC	4070 PARCEL	PAR024-LOT068	24-0003461 Parcel 24 Lot 68	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	3979 PARCEL	PAR024-LOT168			Lot
GRAY PROPERTIES LLC	4077 PARCEL	PAR025-LOT042	25-0003967 Parcel 25 Lot 42	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4082 PARCEL	PAR025-LOT146	25-0005008 Parcel 25 Lot 146	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4084 PARCEL	PAR026-LOT012	26-0002860 Parcel 26 Lot 12	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4086 PARCEL	PAR026-LOT022	26-0003677 Parcel 26 Lot 22	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4088 PARCEL	PAR026-LOT031	26-0003122 Parcel 26 Lot 31	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4089 PARCEL	PAR026-LOT076	26-0003464 Parcel 26 Lot 76	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4090 PARCEL	PAR026-LOT086	26-0004262 Parcel 26 Lot 86	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4092 PARCEL	PAR026-LOT089	26-0003926 Parcel 26 Lot 89	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4093 PARCEL	PAR026-LOT094	26-0003038 Parcel 26 Lot 94	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4095 PARCEL	PAR027-LOT018	27-0004831 Parcel 27 Lot 18	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4097 PARCEL	PAR027-LOT022	27-0004828 Parcel 27 Lot 22	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4099 PARCEL	PAR027-LOT043	27-0002986 Parcel 27 Lot 43	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4100 PARCEL	PAR027-LOT045	27-0002533 Parcel 27 Lot 45	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4106 PARCEL	PAR027-LOT067	27-0002841 Parcel 27 Lot 67	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4108 PARCEL	PAR027-LOT077	27-0002663 Parcel 27 Lot 77	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4110 PARCEL	PAR027-LOT083	27-0003904 Parcel 27 Lot 83	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4113 PARCEL	PAR027-LOT101	27-0002500 Parcel 27 Lot 101	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4114 PARCEL	PAR027-LOT129	27-0002686 Parcel 27 Lot 129	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4115 PARCEL	PAR027-LOT132	27-0002909 Parcel 27 Lot 132	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4117 PARCEL	PAR027-LOT147	27-0002580 Parcel 27 Lot 147	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4122 PARCEL	PAR027-LOT173	27-0004172 Parcel 27 Lot 173	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4060 PARCEL	PAR027-LOT200	27-0002565 Parcel 27 Lot 200	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4062 PARCEL	PAR027-LOT212	27-0003604 Parcel 27 Lot 212	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4064 PARCEL	PAR027-LOT230	27-0002905 Parcel 27 Lot 230	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4066 PARCEL	PAR027-LOT233	27-0004605 Parcel 27 Lot 233	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4068 PARCEL	PAR027-LOT266	27-0004565 Parcel 27 Lot 266	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4026 PARCEL	PAR027-LOT267	27-4565A Parcel 27 Lot 267	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4071 PARCEL	PAR027-LOT273	27-0002823 Parcel 27 Lot 273	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4073 PARCEL	PAR027-LOT286	27-0002563 Parcel 27 Lot 286	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4080 PARCEL	PAR027-LOT308	27-0002476 Parcel 27 Lot 308	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4083 PARCEL	PAR027-LOT339	27-0003535 Parcel 27 Lot 339	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4098 PARCEL	PAR029-LOT028	29-0003290 Parcel 29 Lot 28	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4107 PARCEL	PAR029-LOT090	29-0003391 Parcel 29 Lot 90	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	3980 PARCEL	PAR029-LOT156			Lot
GRAY PROPERTIES LLC	4121 PARCEL	PAR029-LOT178	29-0003289 Parcel 29 Lot 178	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4123 PARCEL	PAR030-LOT012	30-0004847 Parcel 30 Lot 12	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4127 PARCEL	PAR030-LOT120	30-0004800 Parcel 30 Lot 120	Westminster, SC 29693	Lot
GRAY PROPERTIES LLC	4024 PARCEL	RAP027-LOT084	27-3904A Parcel 27 Lot 84	Westminster, SC 29693	Lot

B R	GREEN	3991 PARCEL	PAR027-LOT143	PO Box 1923	Broomfield, CO 80038	Lot
WENDY	GRIMM	3984 PARCEL	PAR027-LOT150	60 Kanusa Valley Ln	Hendersonville, NC 28739	Lot
ALICE	HESS	3995 PARCEL	PAR027-LOT097	c/o Will Ginter 4735 40th Ave NE	Seattle, WA 98105	Lot
SEDRICK	HOLDEN	3982 PARCEL	PAR027-LOT029	13348 Wyandot St	Denver, CO 80234	Lot
SKIP * Anne	LEMKE	3989 PARCEL	PAR027-LOT186	4436 Oak Hill Terr NE	Marietta, GA 30066	Lot
JODY	PATTERSON	3985 PARCEL	PAR027-LOT205	PO BOX 42	Westminster, SC 29693	Lot
RUBY JEAN	POSTELL-BAKER	3984 PARCEL	PAR027-LOT003	See Below		Lot
JODY	PATTERSON	3982 PARCEL	PAR027-LOT004			
JONATHAN & DONNA	SMITH	3987 PARCEL	PAR099-LOT001	520 Brightmore Downs	Alpharetta, GA 30005	Lot
ANTON	STERBA	3990 PARCEL	PAR027-LOT219	PO BOX 968	Summerville, SC 29484	Lot
CLIFTON	STEWART ETAL	3988 PARCEL	PAR024-LOT049	201 Rockmont Dr	Easley, SC 29640	Lot
CHONG AE	THOMPSON	3977 PARCEL	PAR026-LOT016	516 Scarlet Ct	Columbia, SC 29223	Lot
JOHNNY R & KATHY	WALKER	3994 PARCEL	PAR025-LOT119	9419 N Hwy 10	Vale, NC 28168	Lot
GARY & Neil G	WALTERS	3974 PARCEL	PAR024-LOT114	3317 Wilmont Ave	Columbia, SC 29205	Lot
HAROLD	WILLIAMS	3976 PARCEL	PAR027-LOT312	8013 Knollwood Rd	San Diego, CA 92114	Lot
GWEN	WINTER	4072 PARCEL	PAR024-LOT163	26 Charthouse Ave	Piedmont, SC 29673	Lot
RODERICK	WOLF- See Below	3978 PARCEL	PAR027-LOT155	575-Whispering Pines-S/D	Westminster, SC-29693	Lot
	GRAY PROPERTIES LLC	3979 PARCEL	PAR027-LOT156			